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THE AMERICAN

ELEVATOR AND

GRAIN TRADE

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PUBLISHED BY
Mitchell Brothers Publishing Co.

A MONTHLY JOURNAL DEVOTED TO THE ELEVATOR AND GRAIN INTERESTS.

One Dollar Per Annum
SINGLE COPIES, 15 CENTS

VOL. XLIV

431 South Dearborn Street, Chicago, Ill., January 15, 1926

NO. 7

Of Course

We want your business but we want it on a basis that will pay you as well as ourselves. We want it because we have proper facilities for handling it.

Don't be satisfied with slow returns or poor service; send your shipments to

McKENNA & DICKEY

GRAIN

60 Board of Trade
CHICAGO

GRAIN DRIERS
FEED MIXERS
FEEDERS
STEAM COILS
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CHICAGO, U. S. A.

WHY-A-LEAK
—STOP IT—

BAD ORDER CARS

cause the loss of many hard earned dollars to shippers of grain and seed.

MUCH OF THIS LOSS can be saved by the use of Kennedy Car Liners. These car liners practically condition a bad order car and enable shippers to load cars that otherwise would be rejected.

KENNEDY SYSTEM of car liners prevents leakage in transit and are made for all cases of bad order cars, consisting of full Standard Liners, End Liners and Door Liners.

WILL YOU NOT give us an opportunity to submit full details of our system and the low cost for this protection?

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SHELBYVILLE, IND.

Canadian Factory at Woodstock, Ontario

GRAIN ELEVATOR FOR SALE

With Storage Tanks

Warehouse and Feed Plant.

In Chicago Switching District

Ground area 200 ft. by 217.8 ft.

The entire properties can be profitably operated as a combination elevator and feed plant or as separate units.

Immediate Possession

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Feed System Engineers

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SCOOP TRUCKCAPACITY { 200 Lbs. Coal
2 1/2 Bushels Grain

Can easily add Twenty-Five cents an Hour to the value of a man's time who uses it in unloading Coal or Grain from box cars. Hence, in two weeks' use the Scoop-Truck will pay for itself and cost you nothing for its use thereafter. It will last for years and save the wearing out of a dozen common scoops in doing a like amount of work. Hundreds have tried it and will certify to the truth of these statements. Why not order now and let the Scoop-Truck be giving itself to you?

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PRICE: \$15.00 F. O. B. cars at factory

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Our long experience as a builder of elevators insures you an up-to-date house. Write today.

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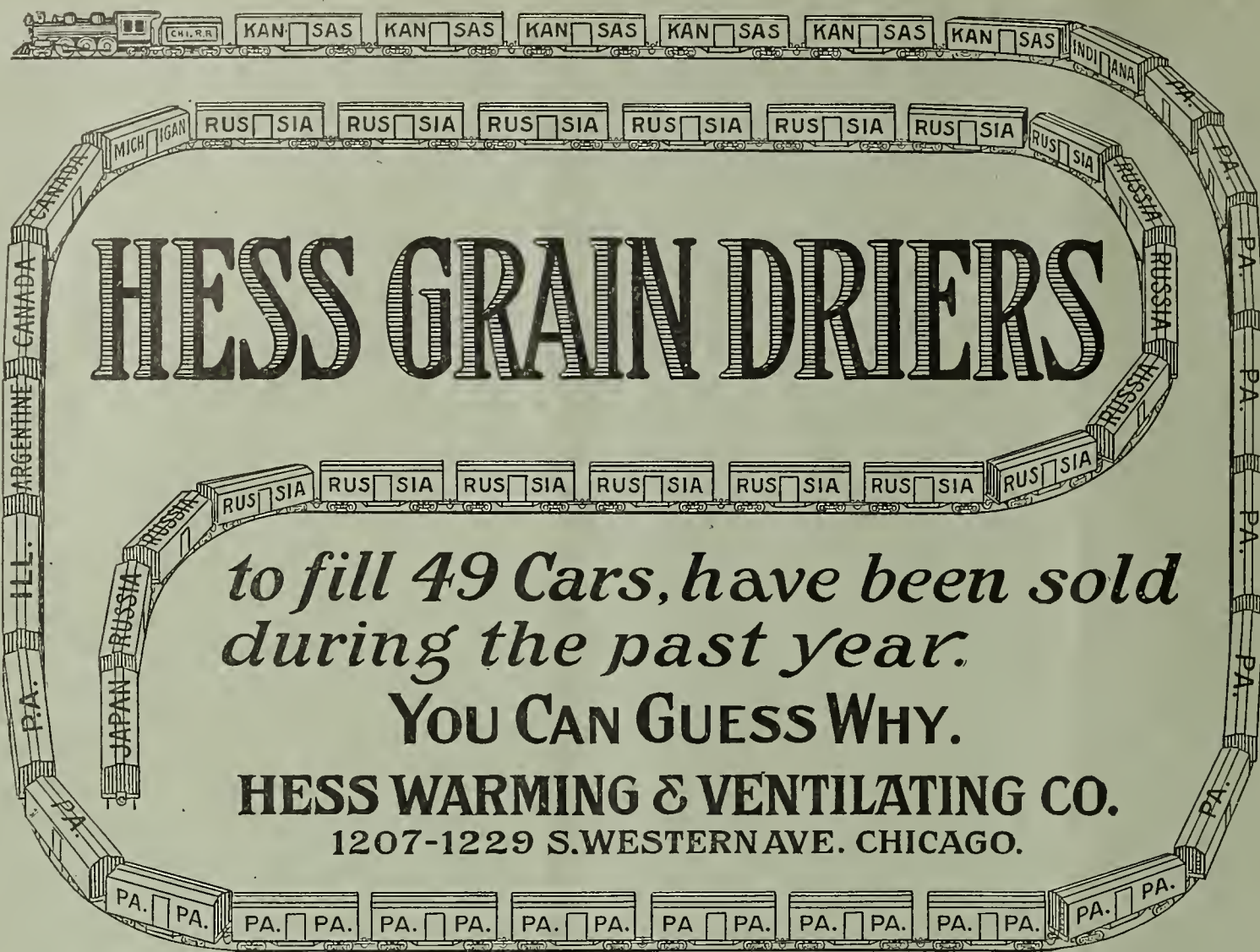
[INDIANAPOLIS, IND.]

JONES-HETTELSATER
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Designers and Builders

MILL BUILDINGS :: ELEVATORS
FEED PLANTS

708-9 Mutual Building, Kansas City, Mo.



HESS GRAIN DRIERS

to fill 49 Cars, have been sold during the past year.

YOU CAN GUESS WHY.

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One of the belt conveyors in the new Murray Elevator at Kansas City, Mo., which is served by 2,000 feet of SUPER-SERVICE Rubber Belting.

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Be sure that the engineer in charge has specified Super-Service belting if you want an economical, fast working elevator.

Super-Service Belts embody the skill of long experience in belt making and are the product of manufacturing facilities having a reputation for superiority of fifty-five years duration.

Super-Service Belts last longer, give greater satisfaction and are the best buy in grain elevator belting that can be secured.

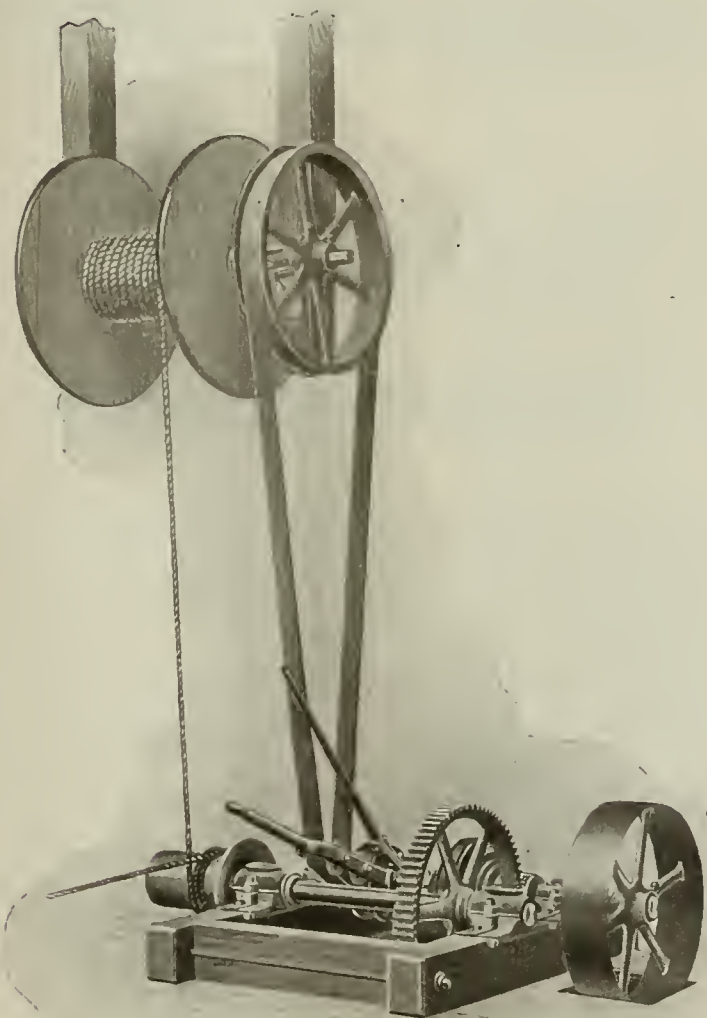
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Branches: Chicago, New York, Philadelphia

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POWER CAR PULLER



For convenience in spotting empty cars and moving single or trains of loaded cars, the Nordyke & Marmon Company Spur Gear Car Puller, pictured above, will be found most useful and dependable.

It is built in three sizes ranging in capacity from one to twenty loaded cars on level track, and is supplied either with or without rope winding spool and attachments. Plain jaw or friction clutch release on drive shaft is optional.

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Established 1851

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AMERICA'S LEADING MILL BUILDERS



Ready for use without the usual delays

So simple the adjustments in the lever mechanism of the Fairbanks Elevator Hopper Scale illustrated above that an entire battery—consisting of this and 13 other Fairbanks Hopper Scales recently installed on an elevator job—was tested, inspected and accepted in the *record period of 14 days* from the time the installation was completed.

This greatly improved, simplified construction, which permits you to have use of the needed new scale equipment without the usual delays in getting the scales sealed, is one of the many outstanding advantages of Fairbanks Hopper Scales.

Write for detailed description of Fairbanks Hopper Scales.

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1608



INDIANAPOLIS

Indianapolis—Your Market—A Three Times Greater Grain Market

Indianapolis, the center of grain centers, is known today as one of the most important, rapidly growing grain and hay markets in the country. Receipts of grain during the last ten years have nearly trebled in volume, due to the advantages its geographical location offers to the grain and hay producing and consuming sections of the country, its splendid railroad facilities assuring prompt returns on shipments, its large local consumption of grain by its corn and flour mills and its manufacturing industries, its increased elevator storage and drying equipment, its adequate weighing facilities and efficient inspection department. This has made Indianapolis more and more important each season for shippers and buyers of grain, hay and feed.

Movement of Grain and Hay During the Year 1924

| | Receipts | Shipments |
|-----------------|--------------------|--------------------|
| Corn | 18,013,000 bushels | 13,483,000 bushels |
| Oats | 11,744,000 bushels | 10,009,000 bushels |
| Wheat | 5,018,000 bushels | 2,635,000 bushels |
| Rye | 262,000 bushels | 157,600 bushels |

The following Receivers and Shippers are members of
Indianapolis Board of Trade

The Cleveland Grain Co.

OPERATING FIVE TERMINAL ELEVATORS

Mighty Good Consignment Service

Ed. K. Shepperd, Manager

JAMES E. BENNETT & CO.

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Indianapolis branch at 718 Board of Trade

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The Bingham Grain Company

Receivers and Shippers of

G R A I N



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The Better Kind of Grain Handling Machinery



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Apron Conveyors
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Trippers
Bucket Elevators
Elevator Buckets
Elevator Boots
Elevator Casing
Elevator Heads
Sack Elevators
Barrel Elevators
Elevator Spouts
Loading Spouts
Dock Spouts
Chain
Sprockets
Grain Cleaners
Truck Dumps
Wagon Dumps
Truck Hoppers
Power Shovels
Car Pullers
Rope Drives
Gears

Power Transmitting
Machinery



Weller made products are sold on the basis of quality. Installed in your elevator they will help you to operate at full capacity at the lowest cost for upkeep. Frequent shutdowns and waiting for repairs dissipate your profits.

WELLER SPIRAL CONVEYORS



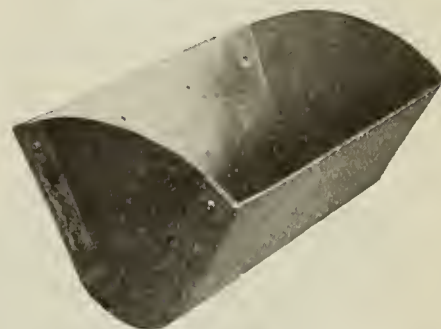
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Send Us a List of Your Requirements We Will Quote Prices

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Increase the capacity of your Elevator. Perfect discharge at low or high speed. Substantially constructed of heavy sheet steel, riveted at each corner and spot welded on the laps. Reinforced with extra thickness of steel on the back.

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THE GATEWAY TO THE SOUTH AND EAST

Has the "square deal" plugging system for hay.

Has reconsignment and transit privileges and other favorable points which insures most successful handling of grain or hay shipments.



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Is the terminal point for 200,000 miles of railways and therefore a convenient shipping point for the country dealer, and local buyers are enabled to distribute all products quickly and to best advantage. Has weighing and inspection service second to none and up-to-date grain and hay merchants constantly safeguarding their patrons' interests.

Those are just a few of the reasons why you should ship your Grain and Hay to Cincinnati. Ship to any of the following responsible grain and hay firms, all members of the

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CLEVELAND GRAIN & MILLING CO., Grain

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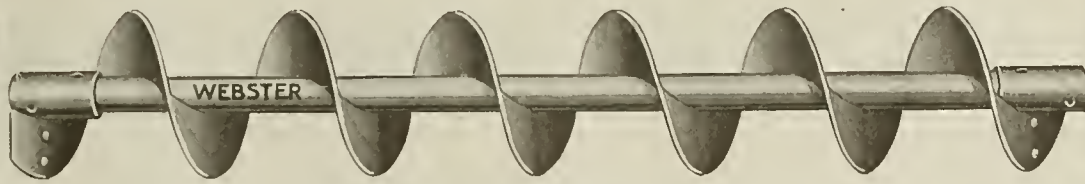
PERIN, BROUSE, SKIDMORE GRAIN & MILLING CO., Grain, Hay, Feed

MUTUAL COMMISSION COMPANY, Strictly Commission

THE FITZGERALD BROS. CO., Commission Merchants, Receivers and Shippers of Grain and Hay



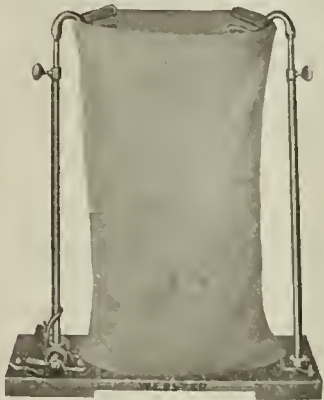
Buffalo Elevator Bucket



Steel Screw Conveyor



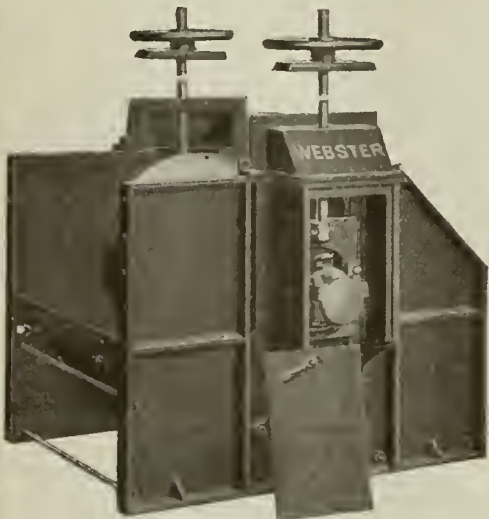
Empire Elevator Bucket



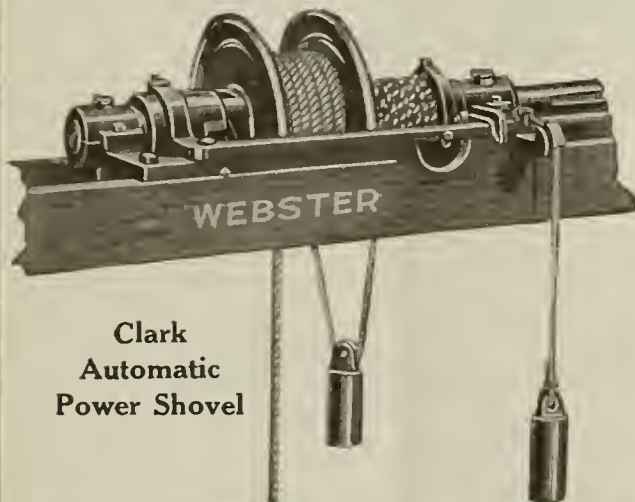
Moshier Bag Holder



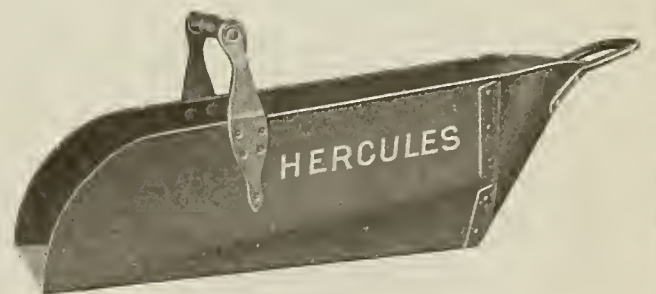
Champion Flour Scoop



Elevator Boot

Clark
Automatic
Power Shovel

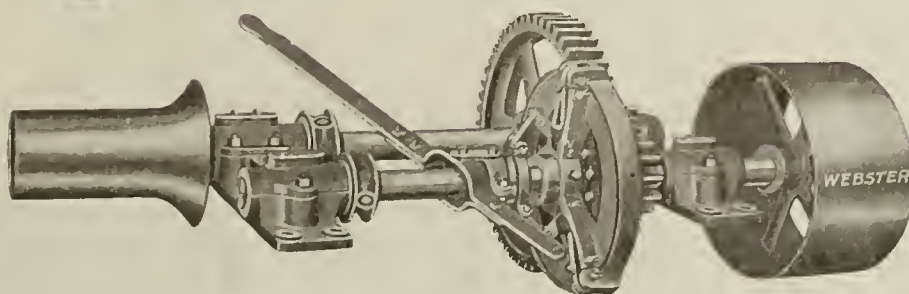
Sprocket Wheel



Hercules Grain Scoop



Salem Elevator Bucket



Car Puller



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WHETHER your requirements are for elevator buckets, sprockets, chains, bearings, friction clutches, elevator boots, car pullers, grain scoops, power shovels, or complete equipment for handling grain, flour and feed, Webster offers you an opportunity to obtain the best.

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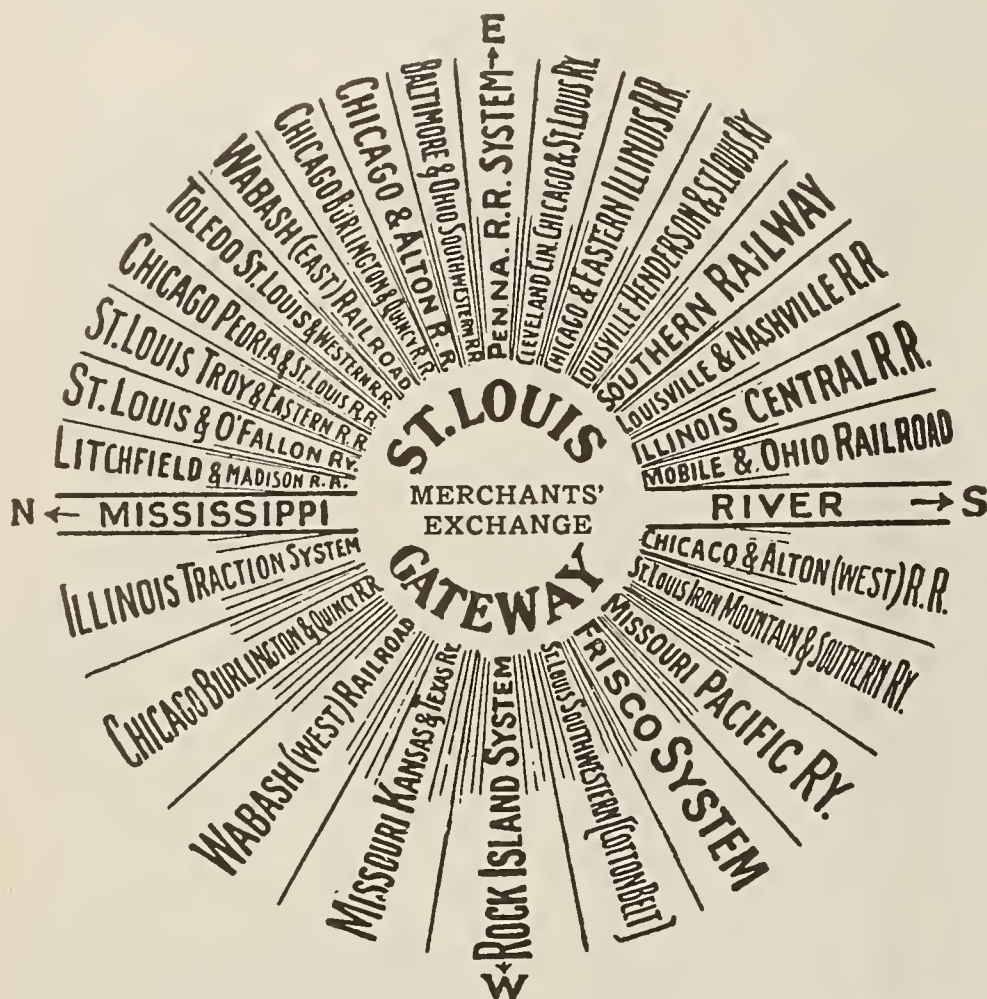


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Power Shovel Scoop

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Within a radius of 25 Miles—Center of Corn Production.
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St. Louis One of the Greatest Primary Grain Markets in the United States

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**Carefully Selected Milling Wheat and Corn Our
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BOUGHT TO ARRIVE
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For Milling Wheat

Come to St. Louis

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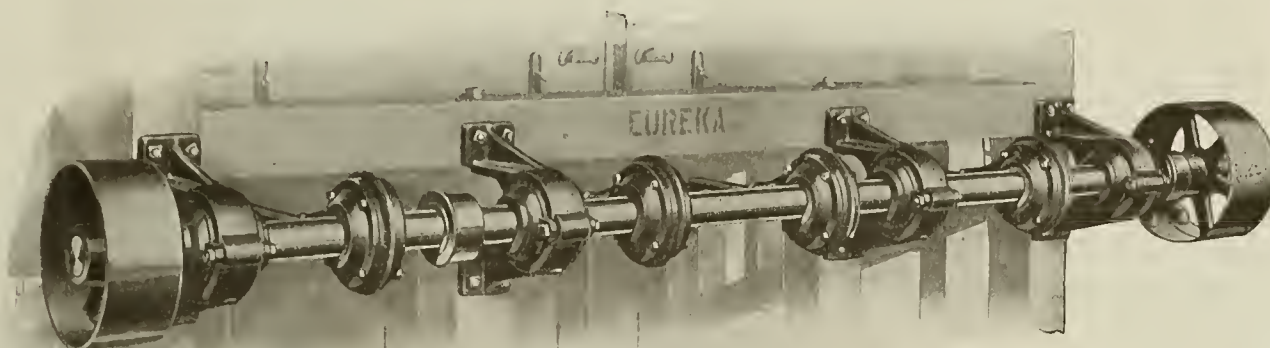
The Winter Wheat Market



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Pictured above is the finest shoe-driving mechanism ever invented—
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Greased every six months.

No repairs or renewals needed.

This new design at last makes a power-saving, silent and more efficient Separator a reality. A positive, smooth-as-oil sieve motion at any speed without vibration or noise.

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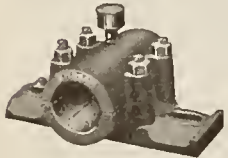
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Washburn-Crosby Co., Minneapolis, Minn.

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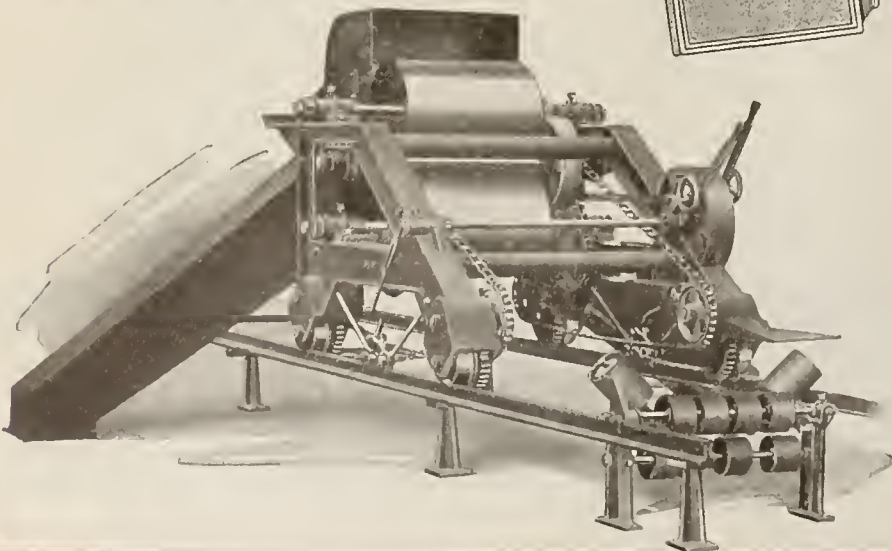
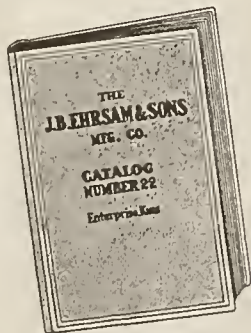
Expert Ehram Engineers will be glad to counsel and advise with you on your equipment needs. This is a free service—and does not obligate you. We ask that you take advantage of it today.

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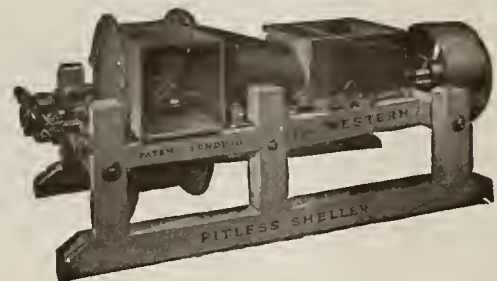
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Manchester Ship Canal Elevator
Manchester, England
Capacity 1,500,000 Bushels
Completed 1914



Buenos Aires Elevator Co.
Buenos Aires, Argentina
Capacity 750,000 Bushels
Completed 1920



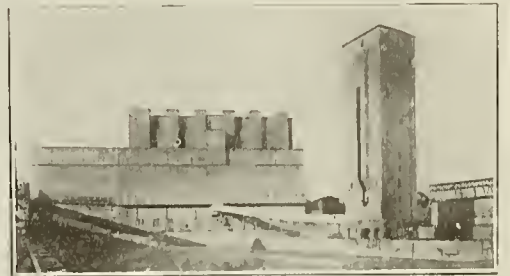
John S. Metcalf Co. Grain Elevator Engineers



Chicago & North Western Railway Elevator
South Chicago, Illinois
Capacity 10,000,000 Bushels
Completed 1920

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Vancouver, B. C., - - - 837 W. Hastings St.



Harbour Commissioners Elevator No. 2
Montreal, Quebec
Capacity 2,600,000 Bushels
Completed 1912



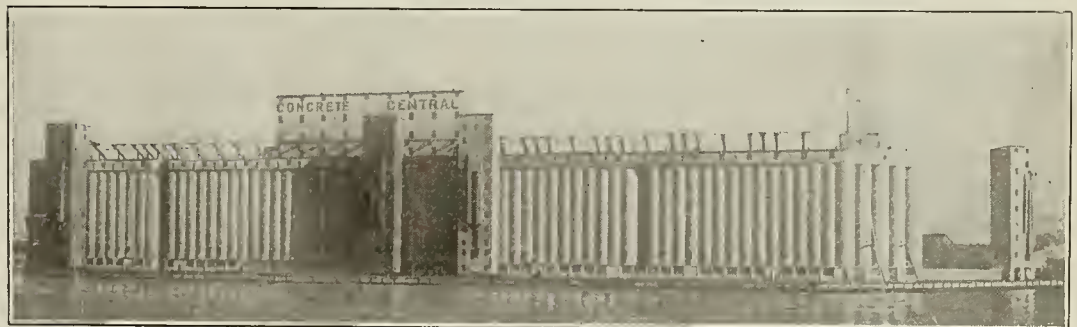
Sydney Terminal Elevator
Sydney, Australia
Capacity 6,400,000 Bushels
Completed 1921



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Assure You
Economical Design
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and
Satisfaction
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One of the Modern Houses Which Has Made a Record
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CONCRETE CENTRAL, BUFFALO, 4,500,000 Bu.



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**2,500,000 Bu. Concrete Grain Elevator
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You Get More Done!



No more time-taking, energy-wasting stair climbing trips of employees, with the Humphrey Elevator on the job! The result is speedier production and a greater return from your payroll—you get more work done!

Humphrey Elevator

A Safety Belt Employees Carrier

The choice of leading mills and elevators the world over because it is dependable, safe and economical.

Write us for detailed information

HUMPHREY ELEVATOR CO.

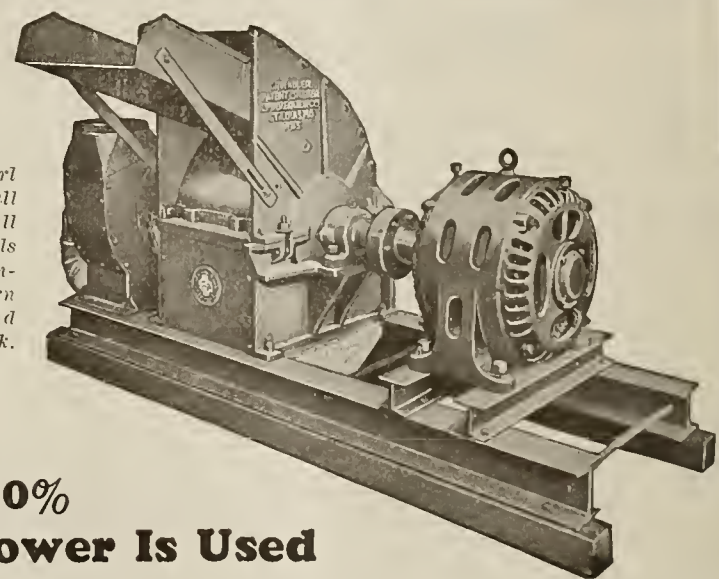
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There is ONLY ONE GENUINE Humphrey Elevator

Humphrey Elevator

Use the "Whirl Beater" for all screenings, all grains, all kinds of roughage, including ear corn on the cob and in the shuck.



25 to 50% Less Power Is Used

by the Gruendler "Whirl Beater" to produce a given output than is used by an ordinary grinder. Every ounce of power is used to grind. Easy to operate. Lasts a lifetime.

Notice: The Gruendler Whirl Beater can be furnished with powerful magnetic separator and automatic feeder endorsed by the fire underwriters. Tell us your requirements. Full particulars on request.

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| R. J. Roath..... | West 922 Riverside, Spokane, Wash. |
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In use in the largest glass factory in the world for dust. America's largest soap works has solved its light gas troubles by its use. Fertilizer plants also have solved their dust and gas problems with our mask. Perfect protection for the mouth and nose. *Practical in all industries.* Made of soft rolled aluminum that bends following the lines of the face.

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Protection and comfort afforded by the Hubbell Mask makes service 100% efficient.

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To be paid for only if satisfactory.

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about the condition of that grain in your bins?

Let us equip your storage with a

Zeleny Thermometer System

to tell you the exact condition of
the grain and cut out the worry

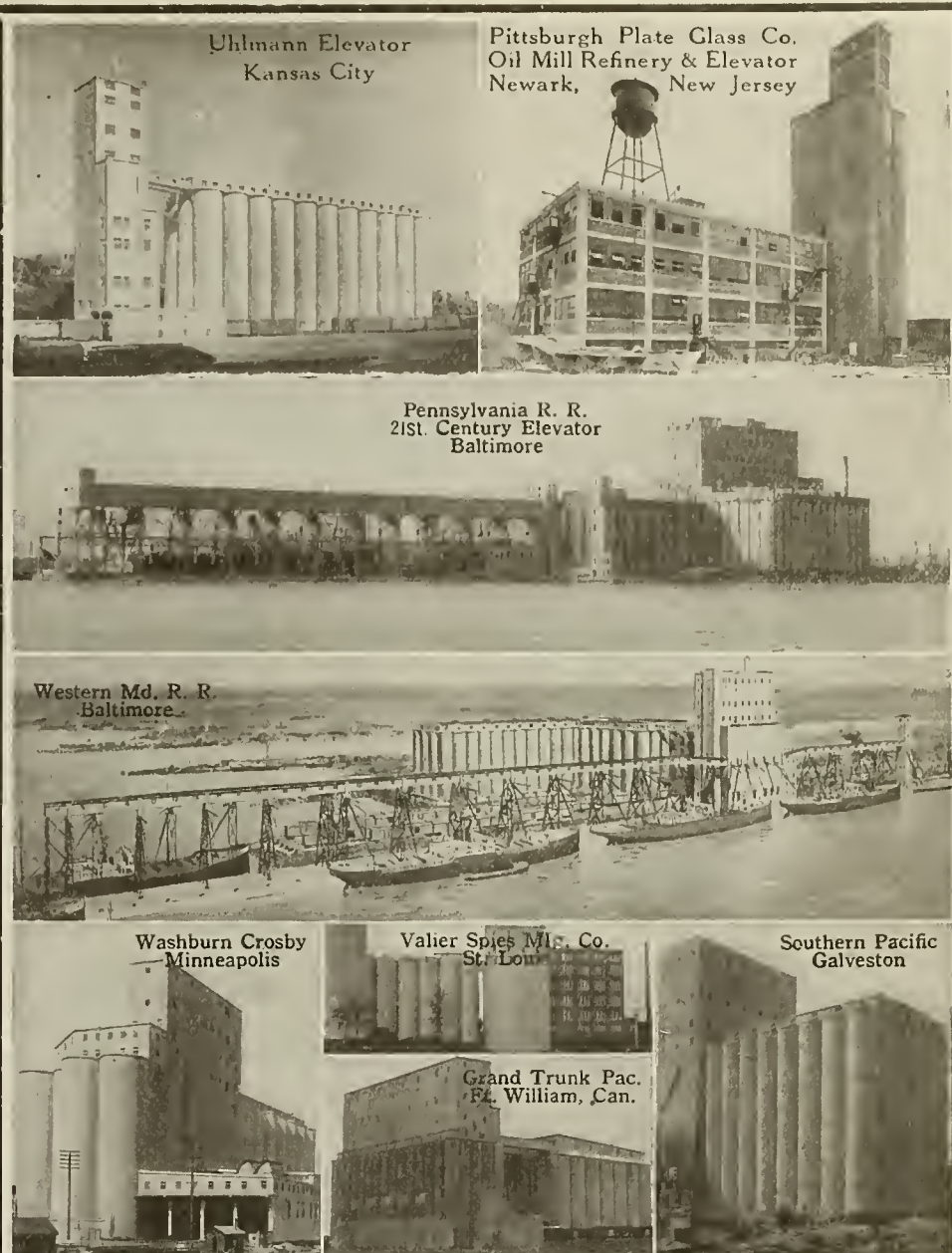
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1210 Fisher Bldg. Chicago, Ill. **Designers and Builders Grain Elevators** **W. R. SINKS Manager**

In all parts of the world

Every day in every way we are designing and building better and better Grain Elevators. We have built for many of your friends—Eventually we will build for you. Why not now?

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2,500,000-Bushel Terminal Grain Elevator

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Engineers

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**MINNEAPOLIS, MINN.
FORT WILLIAM, ONT.**



Baltimore & Ohio
Terminal Grain Elevator
Baltimore, Md.

Constructed by

THE **M. A. Long** CO.

The Long Building
10 W. Chase St.

Baltimore, Md.

Engineers and Constructors
Grain Elevator Department



*The Most Efficient Grain Handling
Plant in the World*

Capacity 3,800,000 Bushels

Burrell Engineering & Construction Co.

Designers of Grain Elevators, Flour
Mills and Associated Buildings

513 West Jackson Boulevard

Chicago, Ill.

ROPP'S CALCULATOR—Invaluable for grain
operators. Tables show
at a glance the value of wheat, corn, rye, oats, barley
seeds, etc., at all market prices per bushel. Trade dis-
counts, stock tables, capacity tables, short-cut arithmetic.
Solves all grain problems with lightning rapidity. Price \$1.00



THE POLK SYSTEM

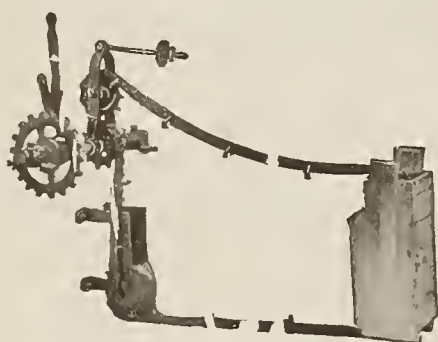
All-steel machines for all kinds of
CIRCULAR CONCRETE CONSTRUCTION

We contract grain storages, water
towers and coal pockets.

Polk-Genung-Polk Company

Fort Branch,

Indiana

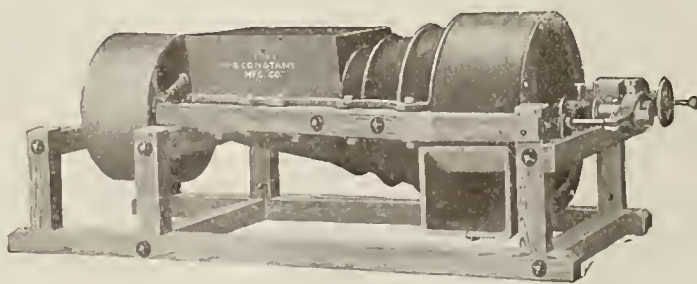


We build our chain feeders
to deliver the capacity of
U. S. sheller which is suffi-
cient endorsement of dura-
bility and capability.

Get Your Grain in—and the Farmer Out—in a Hurry. The Cost Is No More.

Here is your combination for speed and insurance against the costly
"Choke-up."

The U. S. Chain Conveyor and Feeder
The U. S. Pitless Corn Sheller
The U. S. "V" Type Elevator Bucket



The "V" bucket completes a
U. S. Sheller installation by giv-
ing the increased elevating ca-
pacity required. Manufactured
in all sizes with dies stamping
the bucket at one operation from
a single sheet of metal.

Priced accordingly

Statement by Owner

"The U. S. Sheller has devoured everything from cog wheels to 40
feet of drag chain and seems to like it. Leaves the cobs cleaner and
in better size than other shellers we are operating."



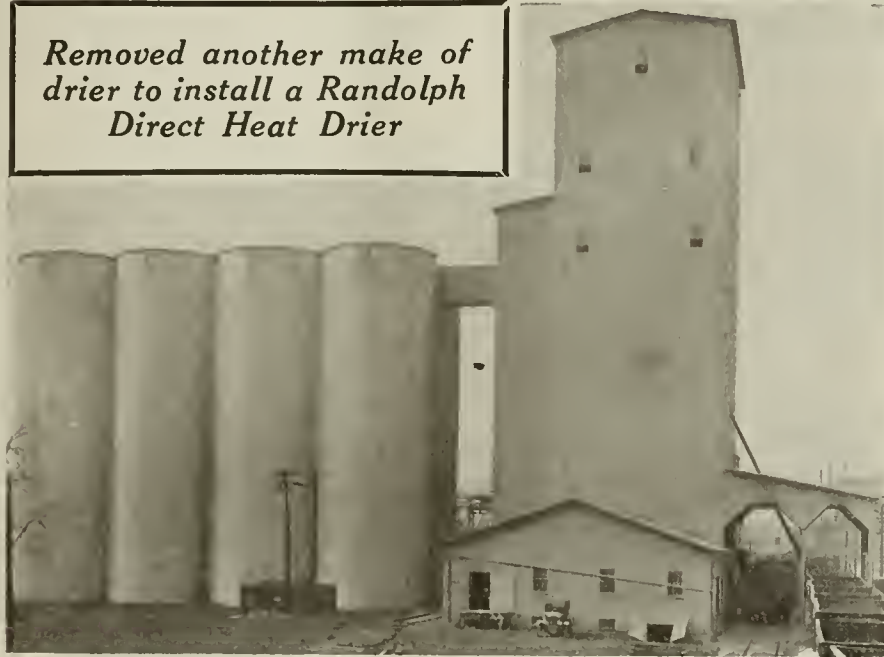
CONSTANT XXth CENTURY CORPORATION

Manufacturers of Grain Elevator Equipment and XXth Century Flour Mills

BLOOMINGTON, ILL.

\$925⁰⁰**WORTH OF FUEL
REMOVED 7% OF MOISTURE
FROM****251,000
BUSHELS CORN
← AT THIS PLANT**

*Removed another make of
drier to install a Randolph
Direct Heat Drier*



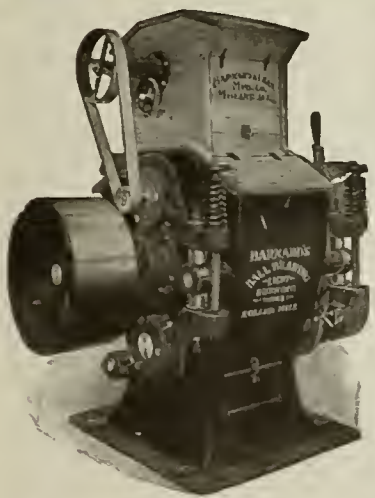
FOSTORIA STORAGE & TRANSFER ELEVATOR CO.,
FOSTORIA, OHIO
THIS PLANT EQUIPPED WITH A RANDOLPH DIRECT
HEAT DRIER

This was accomplished by the use of a Randolph
Direct Heat Grain Drier.

This is the drier that knows no weather condition.
Grain Drier Without a Boiler That's a "Randolph"!
It Begins Where the Steam Drier Left Off

Manufactured by

O. W. RANDOLPH COMPANY
TOLEDO, OHIO, U. S. A.



**BARNARD-MOLINE EQUIPMENT
FOR
GRAIN ELEVATORS, FEED PLANTS
AND CORN MILLS
A FEW SUGGESTIONS**



Corn Shellers
Corn Cleaners
Combined Corn Shellers and Cleaners
Dust Collectors
Ear Corn Crushers
Employees Belt or Service Elevator
Fans
Feeders
Feed Packers
Feed Screens
Manlifts
Mills, Roller Feed
Separators, Grain
Separators, Magnetic
Scourers

Belting, all kinds
Belt Supplies
Belt Conveyors
Car Pullers
Distributing Spouts
Dumps, Wagon and Truck
Elevator Heads, Boots and Legging,
both Wood and Steel
Hopper Bottoms
Loading Spouts
Perforated Metal
Power Grain Shovels
Scales, all types
Spiral Steel Conveyor
Turn Heads

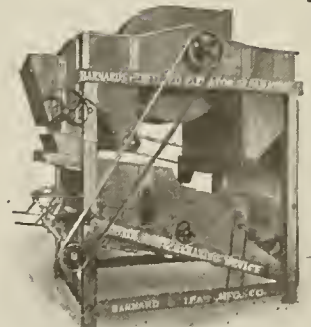
Clutches
Collars, safety set
Couplings, all types
Drop Hangers
Gears, all types
Idlers
Pillow Blocks
Post Hangers
Pulleys, Cast Iron
Pulleys, Wood Split
Rope Transmission Equipment
Shafting
Sprocket Chain
Sprocket Wheels
Tighteners

*If we can serve you by supplying catalogue, bulletins,
engineering information or prices, let us hear from you.*

BARNARD & LEAS MFG. CO.

MOLINE, ILL., U. S. A.

Established 1860



Figures That Attest the Confidence of 210,000 Customers

Statements of Condition December 31, 1925

CONTINENTAL and COMMERCIAL NATIONAL BANK of CHICAGO

Resources

| | | |
|---|------------------|------------------|
| Time Loans | \$164,525,750.60 | |
| Demand Loans..... | 132,384,491.91 | |
| Acceptances | 337,599.38 | |
| Bonds, Securities, etc.. | 21,739,241.91 | \$318,987,083.80 |
| <hr/> | | |
| U. S. Bonds and Treasury Notes | 43,613,280.42 | |
| Stock of Federal Reserve Bank..... | 1,200,000.00 | |
| Bank Premises (Equity) | 7,950,000.00 | |
| Customers' Liability on Letters of Credit | 4,921,290.10 | |
| Customers' Liability on Acceptances | 4,808,282.60 | |
| Overdrafts | 13,178.41 | |
| Cash and Due from Banks..... | 125,488,970.67 | |
| <hr/> | | \$506,982,086.00 |

Liabilities

| | | |
|---|------------------|------------------|
| Capital | \$ | 25,000,000.00 |
| Surplus | | 15,000,000.00 |
| Undivided Profits..... | | 7,210,201.25 |
| Reserved for Taxes..... | | 1,568,242.73 |
| Circulation | | 50,000.00 |
| Bills Payable with Federal Reserve Bank | | 19,000,000.00 |
| Liability on Letters of Credit..... | | 5,768,738.15 |
| Liability on Acceptances..... | | 5,023,773.68 |
| Deposits { Individual | \$269,693,685.17 | |
| { Banks | 158,667,445.02 | 428,361,130.19 |
| <hr/> | | \$506,982,086.00 |

CONTINENTAL and COMMERCIAL TRUST and SAVINGS BANK

Resources

| | | |
|---|-----------------|------------------|
| Demand Loans | \$16,145,323.87 | |
| *U. S. Gov't Bonds and Treasury Notes.... | 23,904,496.02 | |
| *Bonds due in 1926 to 1928 inclusive..... | 12,156,665.14 | |
| *Other Bonds..... | 11,721,071.35 | |
| Cash and Due from Banks | 33,515,597.20 | \$97,443,153.58 |
| Time Loans | 21,591,569.34 | |
| <hr/> | | \$119,034,722.92 |

Liabilities

| | | |
|--|----------------|------------------|
| Capital | \$5,000,000.00 | |
| Surplus | 10,000,000.00 | |
| Undivided Profits.... | 1,853,766.13 | |
| Reserved for Taxes, Interest and Dividends | 1,766,998.45 | \$18,620,764.58 |
| Deposits { Demand | 30,632,977.55 | |
| { Time | 60,540,367.62 | |
| { Special | 9,240,613.17 | 100,413,958.34 |
| <hr/> | | \$119,034,722.92 |

*Adjusted to cost or market price, whichever is lower.

| | |
|---------------------------------|---------------|
| Total Resources | \$626,016,808 |
| Total Deposits | 528,775,088 |
| Invested Capital over | 62,000,000 |

The First National Bank of Chicago

(Charter No. 8)

Statement of Condition at Close of Business December 31, 1925

| ASSETS | |
|---|-------------------------|
| Loans and Discounts..... | \$198,856,279.01 |
| United States Bonds and U. S. Certificates.. | 4,536,678.88 |
| U. S. Bonds to Secure U. S. Postal Savings Deposits | 780,000.00 |
| Other Bonds and Securities..... | 8,224,426.78 |
| Real Estate (Bank Building)..... | 3,587,020.94 |
| Federal Reserve Bank Stock..... | 750,000.00 |
| Customers' Liability Account of Acceptances | 6,091,647.52 |
| Cash Resources— | |
| Due from Federal Reserve Bank | \$22,389,760.10 |
| Cash and Due from Banks.. | 52,408,547.19 |
| Other Assets | 179,493.77 |
| | \$297,803,854.19 |

| LIABILITIES | |
|---|-------------------------|
| Capital Stock paid in..... | \$ 12,500,000.00 |
| Surplus Fund | 12,500,000.00 |
| Other Undivided Profits..... | 6,130,866.43 |
| Discount Collected but not Earned..... | 1,002,512.94 |
| Dividends Declared but Unpaid..... | 685,800.50 |
| Reserved for Taxes..... | 3,327,121.57 |
| Liability Account of Acceptances..... | 7,454,149.01 |
| Time Deposits | \$ 9,223,945.28 |
| Demand Deposits..... | 243,734,170.50 |
| Liabilities other than those above stated.... | 1,245,287.96 |
| | \$297,803,854.19 |

Contingent Liability under Commercial and Travellers Letters of Credit Guaranteed by Customers \$ 7,360,141.21

Frank O. Wetmore, Chairman
Melvin A. Traylor, President

Division "A"
C. V. Essroger, Vice-President
Collateral Stocks and Bonds
Meat Products Live Stock Commission Coal Doctors and Lawyers

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Textiles, Clothing, Dry Goods, Furriers, Millinery
Jewelry, Watches, Clocks Department Stores
Merchandising Sundries Tire Manufacturers and Rubber Goods
Department for Ladies— O. C. Brodway, Assistant Vice-President

Division "C"
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Electrical Manufacturers and Dealers
Iron and Steel Products Lumber, Furniture, etc. Manufacturing Sundries

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Assistant Cashier

H. R. Ross
Assistant Cashier

Guy W. Cooke
Assistant Cashier

Bond Department—Frank M. Gordon, Vice-President

Foreign Banking Department
Harry Salinger
Vice-President

Wm. G. Strand
Asst. Manager

G. F. Richards
Asst. Manager

H. L. Droegemueller
Auditor

Credit and Statistical Department—Edward M. Tourtelot, Manager

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John P. Oleson, Vice-President

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Boots, Shoes, Leather, Hides and Publishing Printing Wool Engraving

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Sugar Manufacturers and Dealers Confectionery, etc. Tobacco
Malsters Beverages Restaurants Bakers Hotels

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J. P. McManus, Asst. Vice-President
Banks and Bankers

G. H. Dunscomb, Vice-President
T. J. Nugent, Asst. Vice-President

A. B. Johnston
Assistant Cashier

A. V. Dillon
Assistant Cashier

Walter Lichtenstein
Executive Secretary

Law Department
Edward E. Brown, Vice-President and General Counsel
John N. Ott, Attorney
Harold V. Amberg, Attorney
C. Edward Dahlin, Asst. Attorney

Discount and Collateral Department—P. M. Reisterer, Manager; Wm. Rosbe, Asst. Mgr.



First Trust and Savings Bank

Statement of Condition at Close of Business December 31, 1925

| ASSETS | |
|-------------------------------------|-------------------------|
| Bonds and Securities..... | \$ 55,941,191.02 |
| Time Loans and Discounts..... | 48,457,896.10 |
| Federal Reserve Bank Stock..... | 375,000.00 |
| Bank Premises (Equity)..... | 4,048,209.81 |
| Demand Loans | \$21,471,624.88 |
| Due from Federal Reserve Bank | 5,713,033.18 |
| Cash and Due from Banks.. | 9,819,726.83 |
| Other Assets | 349,443.32 |
| | \$146,176,125.14 |

| LIABILITIES | |
|---|-------------------------|
| Capital Stock | \$ 6,250,000.00 |
| Surplus Fund | 6,250,000.00 |
| Other Undivided Profits..... | 5,466,654.17 |
| Reserved for Interest and Taxes..... | 3,049,362.14 |
| Liability as Endorser on bills purchased and sold | 937,627.81 |
| Time Deposits | \$100,114,820.92 |
| Demand Deposits | 23,310,513.16 |
| Liabilities other than those above stated.... | 797,146.94 |
| | \$146,176,125.14 |

Frank O. Wetmore, Chairman
Treasurer
Robert D. Forgan
Assistant Cashiers
W. Potter Holst
John H. Grier
James P. Feeley
Secretary
Joseph R. Julin
Assistant Secretaries
H. Herbert Alborn
William W. O'Brien
Emerson R. Lewis
Frank J. Shannon

Vice-Presidents
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Frank M. Gordon
Roy C. Osgood
John C. Mechem
Irvin L. Porter
Vice-President and Cashier
Arlan W. Converse
Assistant Vice-Presidents
Oliver A. Bestel
Emil A. Stake

Melvin A. Traylor, President
Vice-Pres. and
Mgr. Real Estate Loan Dept.
Louis K. Boysen
Assistant Managers
Real Estate Loan Dept.
Walter L. Cohrs
C. B. Jennett
George Hill
Manager Real Estate Dept.
James B. Kaine

Asst. Managers
Real Estate Dept.
Fred L. Kriz
Emil C. Grunwald
Auditor
H. L. Droegemueller
Assistant Auditor
J. P. McElherne
Executive Secretary
Walter Lichtenstein

General Counsel
Edward E. Brown
Attorneys
John N. Ott
Harold V. Amberg
Assistant Attorney
C. Edward Dahlin

Directors of The First National Bank of Chicago and Directors and Members of Advisory Committee of First Trust and Savings Bank

Philip D. Block
Edward E. Brown
William L. Brown
Augustus A. Carpenter
D. Mark Cummings

Carl R. Gray
John H. Hardin
Albert H. Harris
H. H. Hitchcock
E. T. Jeffery

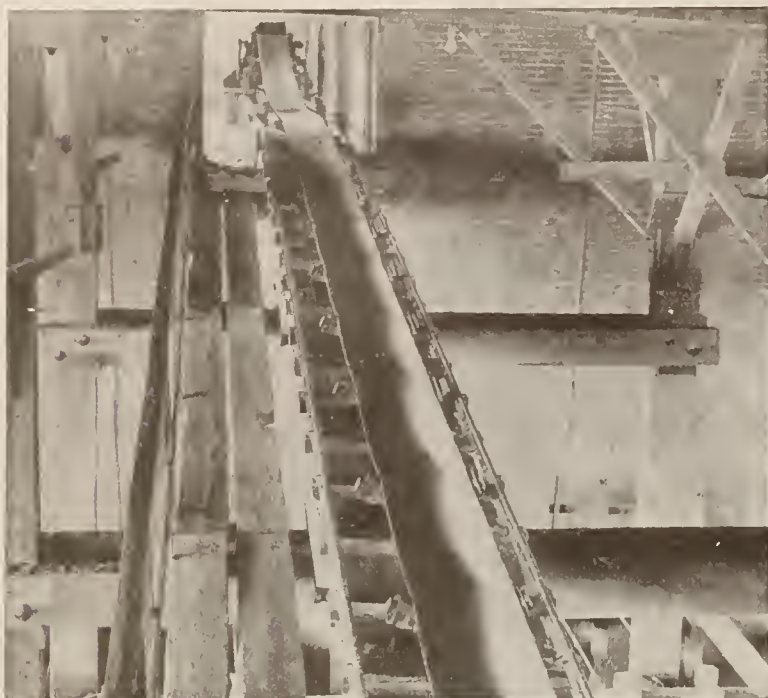
Robert P. Lamont
Clifford M. Leonard
William J. Loudnerback
Harold F. McCormick
James Norris

John P. Oleson
Joseph D. Oliver
Potter Palmer
Henry H. Porter
Clive Runnels

John A. Spoor
Silas H. Strawn
Bernard E. Sunny
Melvin A. Traylor
Wm. J. Watson

Frank O. Wetmore
John P. Wilson
Thomas E. Wilson
William Wrigley, Jr.

| | |
|--|------------------|
| Combined Capital, Surplus and Profits..... | \$ 49,097,520.60 |
| Combined Deposits | 376,383,449.86 |
| Combined Resources | 443,979,979.33 |



Belt Conveyors

THE Belt Conveyor has a wide field of usefulness and today millions of tons of various materials are successfully moved on such conveyors. It will economically handle your loose or other materials.

It has a large capacity, is economical of power, practically noiseless.

The increasing popularity of the Caldwell Belt Conveyor has firmly established it in practically every industry.

Our Belt conveyor equipment is complete. Our engineering department will gladly give you the benefit of its experience in this field. Write or wire Caldwell or the nearest Link-Belt office.

H. W. CALDWELL & SON CO.

LINK-BELT COMPANY, OWNER

Chicago, 1700 S. Western Ave.; Dallas, Texas, 810 Main Street; New York, Woolworth Building

CALDWELL

WALLS, BINS AND GRAIN ELEVATORS

By MILO S. KETCHUM

Design and construction are covered completely in this book of 556 pages. The new second edition brings it up to the minute with fresh data, new cuts, and a modern treatment throughout. Over 150 pages were added to the old edition. The new chapters on "Reinforced Concrete" and "Methods of Construction and Cost of Retaining Walls" are especially valuable. It is the standard work on stresses due to granular materials.

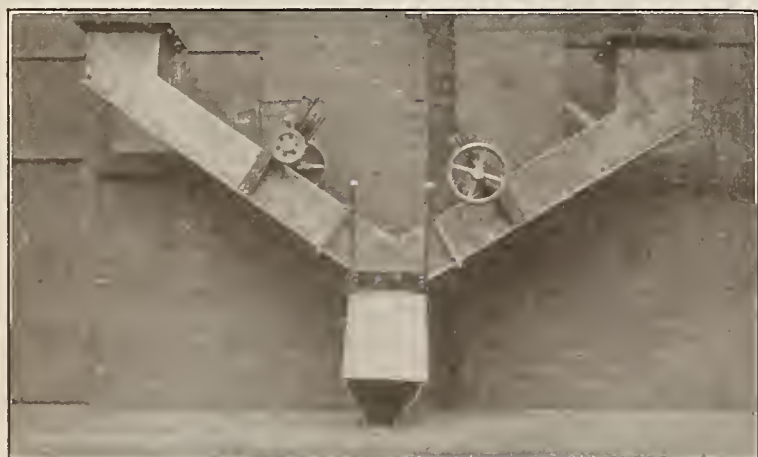
PRICE \$5.00 POSTPAID

MITCHELL BROS. PUBLISHING COMPANY

431 S. DEARBORN STREET
CHICAGO, ILL.

Do You Know About

Monarch Grain Handling Equipment?



Everything for Flour Mills, Feed Plants and Grain Elevators

Do you know about Monarch Grain Handling Equipment for elevators, flour mills, and feed plants?

If you are in need of metal elevators, bins, hoppers, spouts, conveyors, power shovels and power transmission appliances and want to get service and quality let us help you. Our facilities are unexcelled. We can give you the equipment and service you expect. A request for an estimate or information will get prompt attention.

SPROUT, WALDRON & Co.

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THE MONARCH MILL BUILDERS



Chicago Office:
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726 Harrison St.

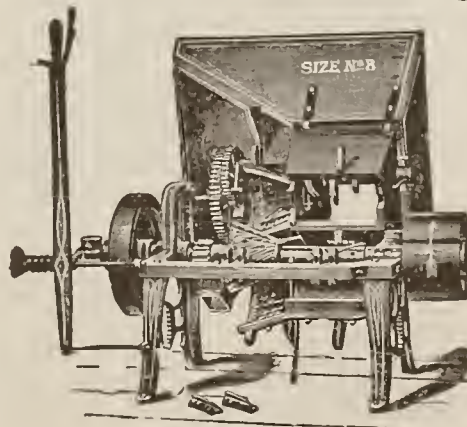


The Day Company

*Dust Collecting
Engineers*

1023-5 Lyndale Avenue North
Minneapolis, Minn.

Make Feed Grinding More Profitable!



Bowsher's "Combination" Mills do this

Because their large capacity, cone-shaped grinders and positive self ear feeders are properly designed to direct every ounce of power energy to the actual reduction of the grain.

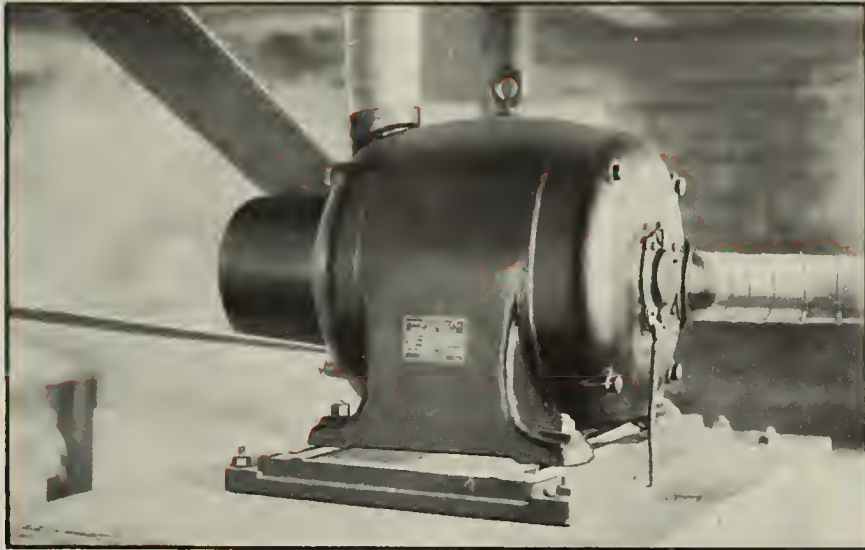
Crush and Grind ear corn, husked or unhusked, alone or mixed with any kind of small grain in any desired proportion. Reduce the material to any fineness desired for feeding purposes.

11 Sizes, 2 to 25 H.P.

Sold with or without Sacking Elevator.

The N. P. Bowsher Co., South Bend, Ind.

Fifteen horsepower
Type E-H Motor
installed in mill of
Little Crow Milling
Co., Warsaw, Ind.



Sixty horsepower Type
H Motor driving oat
clipper machine in
elevator of B. & O. R.R.,
Baltimore

Must you keep one eye on your motors?

The Type E-H Motor, enclosed and ventilated, is an ideal drive for elevator and flour mills—for it is a motor that takes care of itself.

The rigid cast iron frame seals and protects the motor from dust, totally eliminating all fire or explosion hazard. A blast of cool, clean, outside air constantly drawn through the motor, insures exceptionally cool running even under sustained overloads. About twenty minutes of one man's time and a few cents' worth of grease every year keep this ball bearing motor lubricated.

Recommended by the Mutual Fire Prevention Bureau for use in mills and elevators, this motor gives you the lowest possible insurance rates.

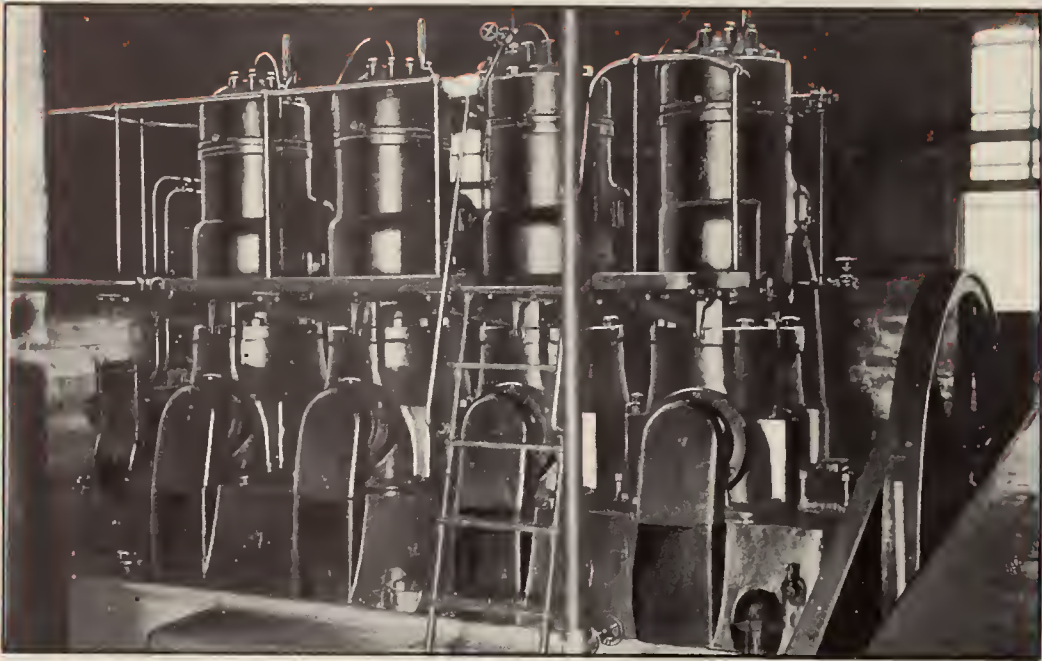
F-M motors are made in a wide range of types and capacities, suitable for all mill and elevator requirements. Send the coupon on the next page for full details.

FAIRBANKS-MORSE

Pioneer Manufacturers of

ball bearing motors





Meet competition on equal terms *with low cost Diesel power*

Fairbanks-Morse Diesel engines are enabling many mills to produce flour at a fuel cost of six cents per barrel, at the same time reducing labor costs from 25 to 50 per cent.

Low power cost was given full consideration by the Minot Flour Mills Co., Minot, N. D., when the 240 hp. Type "Y" Diesel above was installed. This engine is belted to the mill shaft of a mill producing 325 barrels per 24 hours, and also operates an elevator. Low fuel cost, low labor cost, reduced overhead, are only part of the story. Absolute dependability, simplicity of operation, cleanliness, safety and convenience, are further advantages of Fairbanks-Morse Diesel power.

Fairbanks-Morse Diesel Engines are made in sizes from 40 hp. up to engines for handling large power demands. Get the recommendation of Fairbanks-Morse engineers on your own power requirements. Coupon brings information

FAIRBANKS, MORSE & CO., Chicago

28 branches throughout the United States at your service

FAIRBANKS-MORSE

MOTORS · DIESEL ENGINES · PUMPS

A 910

FAIRBANKS, MORSE & CO.
900 S. Wabash Ave., Chicago, Ill.

Please send descriptive bulletins on items checked below.

- ☐ Motors for Elevator and Mill Drive
- ☐ Diesel Engines
- ☐ Pumps for(specify purpose)

Name

Company

Address



Ship Your Grain To the Chicago Market

BUYERS of the world come to the Chicago market for their grain supplies.

The Chicago market is the great distributing center of the United States.

Both lake and rail transportation are among the advantages.

There is adequate storage capacity. Facilities for handling, cleaning and conditioning grain safeguard the interests of the interior shipper.

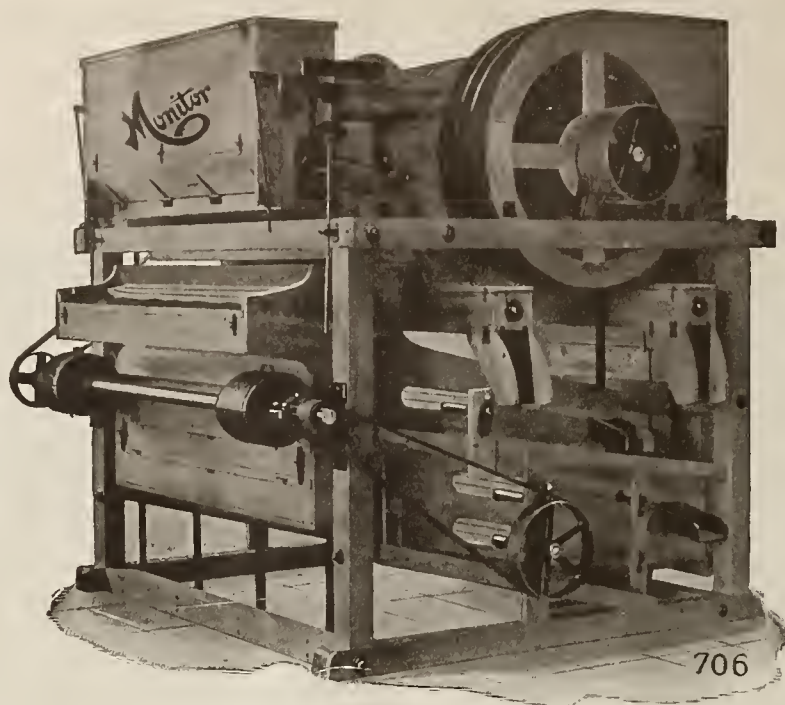
Rigorous rules of the Chicago Board of Trade, which has always maintained the highest standard of commercial integrity, protect the interests of those transacting business with any member of that exchange.

Importance of the Chicago market to the producer as well as the shipper should not be overlooked.

More than 400,000,000 bushels of grain are handled in this market in a year.

The Chicago Board of Trade

*You are invited to visit this center of world grain trade.
Literature descriptive of the functions of the exchange
may be had on request, either in person or by letter.*



When Your Money Pays the Bill

You should be interested in what you are buying, to the extent of knowing whether you are getting the best value per dollar of expenditure. And the machine that will give you the most perfect results.

That's a reason for knowing grain cleaners. If you do know them, then you know that you cannot get equal value in any other cleaner per dollar invested. Also, you know that the work of the MONITOR is invariably perfect and economical.

People often are obliged to wait for delivery of MONITOR Cleaners longer than for any other make. That's because of the great demand for the MONITOR machines. The MONITOR Shops have the greatest output of any cleaner factory in the world, yet they are always crowded to make delivery. This would seem to demonstrate the popular machine. And to be popular, anything must be good.

HUNTLEY MFG. CO.

Department E
SILVER CREEK, N. Y.

OUR REPRESENTATIVES, AT YOUR SERVICE

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MINNEAPOLIS
A. F. Shuler, 218 Iron Exchange

KANSAS CITY
F. J. Murphy, 732 Board of Trade

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B. L. Brooks, Hanover Hotel

HIGH POINT, N. C.
C. T. Burton, 204 White Oak St.

A monthly journal devoted to the elevator and grain interests.

Official paper of the Grain Dealers' National Association and of the Illinois Grain Dealers' Association.

Established in 1882.



Published on the fifteenth of each month by Mitchell Bros. Publishing Co., 431 So. Dearborn St., Chicago, Ill.

Subscription price, \$1.00 per year. English and Foreign subscription, \$1.75 per year.

Established in 1882.

VOL. XLIV

CHICAGO, ILLINOIS, JANUARY 15, 1926

NO. 7

Canadian Elevator Completed in Record Time

New Canadian Government Elevator, with Over 2,000,000 Bushels' Capacity, at Edmonton, Alta., Commences Operation 145 Days After Work on Concrete Foundation Was Started

By C. H. BROOKS

REPORTS from Washington in the last few weeks have emphasized the influential position of Canada in the European wheat market, this condition being due to certain fundamental as well as fortuitous circumstances. The need for Hard wheat always exists in western Europe, even in such years as the present when local crop yields have been thoroughly satisfactory, as no commercial milling functions on the basis of soft European wheat alone. This constant demand for harder wheats is naturally satisfied at different times of the year by grain from different parts of the world, according to the interplay of many crop and marketing factors. At the present time the countries of the Southern Hemisphere, whose stocks of old-crop wheat no longer support shipments of any importance, are not yet in a position to ship heavily from the new crop; and Russia, which might be supplying at this season a wheat interchangeable with Manitoba, has practically ceased both its shipments and its offers.

All of this serves to emphasize the importance at this time of the Dominion as a factor in the grain world, and viewing the situation in its broadest sense, the steps which are being taken to enlarge the Canadian facilities for handling wheat are of economic importance in an international way. Without proper marketing machinery, both in the interior of Canada and at seaports all this trade would suffer.

The new Canadian Government Elevator at Edmonton, Alta., is one of the most significant of recent additions to the storage facilities of our neighbor on the north. The plant, consisting of six units, was built in record time, due in a large measure to the fact that a carefully planned handling layout was systematically operated.

The six units include a workinghouse 110 feet long by 64 feet wide and 186 feet high, which contains, besides the elevating, weighing and cleaning equipment, 58 bins with a storage capacity of 275,000 bushels. A bagging shed and trackshed, 93 feet by 113 feet, contains two Dominion-Howe Car Dumpers and two shovel machines.

Another unit is a storage annex of 2,000,000 bushels' capacity, 265 feet long by 121 feet wide, with 97 bins 90 feet deep. The drier house, 32 feet by 36 feet, has a capacity of 2,000 bushels per hour. The remaining buildings are a boiler house, 30 feet by 47 feet, with two 200-horsepower boilers for

supplying the driers; an office and sub-station building 30 feet by 50 feet; and the workhouse, which, excepting the spandrel walls in the cupola and the first story, which are of brick, is built of reinforced concrete.

In connection with the concrete frame for this building the following quantities were used; Screened gravel and sand 40,000 cubic yards; cement, 45,000 barrels; reinforcing, 1,000 tons; and 1,000,000 feet of form lumber. The excavation and pile foundation were handled under separate contracts during the early spring. The contract on the elevator was awarded by the Minister of Trade and Commerce on March 28, 1924, and work was started during the first week in April. It was necessary to prepare the site for the concrete mattress to cut the piles off to grade, level off the sub-grade, and excavate for the unloader pits. The time allowed for completion was very short, the contract

A draw-off tunnel ran under this pile with a dozen draw-off openings. Another 24-inch belt and 50-horsepower motor carried the aggregate as needed to a 500-yard bin over the mixers. The mixers and hoists were steam driven from a central plant.

This layout worked very smoothly, and was capable of handling 2,000 cubic yards per 24 hour day, although the most it was ever found necessary to put through was about 1,500 yards in one day. The reason for the large storage pile was the necessity for a large dependable supply while the tanks were being poured as the amount required per day during this period was more than the pits could economically supply.

The cement was also handled by a belt conveyor from the large storage shed to the mixers, making the entire handling and mixing operation as near mechanical as possible. The first yard of concrete in the foundation was poured on May 8, 1924, and the building was finished sufficiently to handle grain by September 15, 1924, and was in commercial operation by October 1, 1924, that date being 186 days from the awarding of the contract, or 145 days from the day that work was started on the concrete foundation. The storage tank walls were started July 2 and were finished July 18 and the hopper fill was all placed during this time. The cost of the building and equipment was approximately \$1,500,000.

The cleaning facilities provided for the plant consist of 12 No. 11B Monitor Receiving Separators, two

No. 9A screenings separators, two No. 8A flax separators, four No. 2523 Double Carter Disc Wheat and Oats Separators, one No. 2523 Single Carter Disc Separator, under the screening separators. The receiving separators are located on the first floor of the workhouse, directly underneath the cleaning bins, and the balance of the machines are located on the bin and distributing floors above the bins. Garners are provided in the cupola of the workhouse for these cleaners. A complete dust collecting system is provided for collecting dust from these cleaners, also from the grain driers, and for sweeping the different floors.

There are provided 10 elevator legs for elevating grain: two receiving legs with a capacity of 20,000 bushels per hour each, three shipping elevator legs with a capacity of 15,000 bushels per hour each, four cleaner legs with a capacity of 8,000 bushels each, and one screenings leg with a capac-



NEW CANADIAN GOVERNMENT ELEVATOR AT EDMONTON, ALTA.

calling for the plant to be finished sufficiently for the complete handling of grain by September 15, 1924. This meant that provision had to be made for rapid handling of aggregate and concrete.

The six railway tracks needed to feed the completed elevator were first installed. Under the two tracks nearest the gravel storage at a point about 300 feet from the workhouse a large hopper was installed, 40 feet by 40 feet by 20 feet deep, to the bottom of the draw-off tunnel. Gravel and sand were brought in in trainloads and placed on two of the remaining four tracks.

Only hopper bottom cars were used, and an industrial locomotive switched these cars one at a time over the hopper, where they were dumped and then taken back to the two remaining tracks. The gravel and sand were drawn off from the hopper by a 24-inch belt, driven by a 50-horsepower motor and elevated to a storage pile 250 feet away.

ity of 8,000 bushels. When required the shipping capacity can be extended to 65,000 bushels per hour.

The cupola of the workhouse is provided with five scale garnerers, eight clean wheat garnerers, one screenings garner, each with a capacity of 2,000 bushels or more. There are provided five hopper scales of 2,000 bushels each in the cupola underneath the scale garnerers. Two of these are for weighing grain as it is received, and three for weighing grain as it is shipped out. These scales are of the latest type, manufactured for this particular purpose.

There are distributing spouts provided underneath the scales for distributing grain to workhouse bins or to conveyor belts to storage annex. Telescopic distributing spouts are provided under clean wheat garnerers. A 40-inch transfer conveyor belt is provided on the bin floor of the workhouse for the purpose of transferring grain from one end of the cupola to the other, and for loading the four 40-inch storage annex distributing belts. This transfer belt is fitted with a four-pulley two-way self-propelling tripper.

A passenger elevator is provided in the workhouse operating from the first to the top floors. A Humphrey Belt Hoist is also provided in the cupola of the workhouse operating from the bin to the top floors. The drainage system includes a well, and a four-inch centrifugal pump direct connected to an electric motor for taking care of surface drainage.

A complete system of fixed and portable spouting is provided for the proper distribution of grain. An air compressor plant and pipe line is used for cleaning out all motors. The pipe line is laid out to reach all motors in the plant.

There are four tracks provided in the trackshed for receiving and shipping grain. Two of these tracks are provided with automatic box car unloaders. These unloaders are capable of unloading seven to eight cars per hour each, so that grain can be received into the elevator at the rate of 140 to 160 cars per 10 hours. Each unloader is provided with a large steel receiving hopper for grain. These hoppers discharge grain to four 40-inch receiving conveyors which convey the grain to the receiving elevator legs in the workhouse.

A separate car haul is provided for each track so that cars can be handled independently on each track. Two extra car hauls are provided on the receiving tracks for speeding up the handling of cars when unloading to full capacity. A pair of Clark-Beatty Shovel Machines is also provided in the track shed in case cars must be unloaded by hand. Two separate receiving pits are provided for this purpose and these also discharge on one of the 40-inch receiving conveyors.

Over the trackshed a sacking room is provided. This is equipped with three sacking scales, portable type for weighing and sacking grain. Sacked

grain is loaded on cars by means of two bag chutes provided therefor.

Three 40-inch distributing conveyor belts are provided in the storage annex cupola. Each of these belts is equipped with a two-pulley two-way self-propelling tripper, for discharging grain to the various bins. Three 36-inch shipping conveyor belts are provided in the storage annex basement. Each of these belts discharges to one of the three shipping legs in the workhouse. A complete system of drawoff spouts with valves is provided for loading these belts from any bin in the storage annex.

The drier plant is housed in a separate building and consists of two units of the Morris No. 36 Dust Collecting Type, made by the Strong-Scott Manufacturing Company, each unit having a capacity of 1,000 bushels per hour 6 per cent shrinkage. The boiler plant is also housed in a separate building and consists of two return tubular boilers, each boiler having a rated capacity of 200 horsepower. A duplex automatic feed pump is furnished to pump water from a 500-gallon feed water tank to the boilers. This tank is supplied from city water mains by means of an automatic float control.

Electricity is used for both operating of equipment and lighting. This is purchased from the municipality, which operates its own electric system. This building is equipped with the electrical apparatus for transforming, measuring and distributing electric current to the various feeders throughout the plant. The incoming line voltage at 13,200 volts is transformed to 550 volts, at which voltage it is supplied to the various power feeders. The electric light current is transformed from the line voltage of 13,200 to 220-110 volts for lighting feeders.

The plant throughout is electric-driven by means of three-phase, 60-cycle, 550-volt induction motors excepting some of the motors installed in connection with the automatic unloaders. A separate motor drive is used for the various units of machinery. There are 56 motors with a total horsepower of 1,844.

Helical gears, silent chain and belt drives are used. Electric lights are provided throughout. Electric signals and a system of non-interfering inter-communicating telephones are installed throughout the plant.

There are 12 belt conveyors made by the Dunlop Tire & Rubber Goods Company. There are approximately 128 feet 30 inches wide, 1,704 feet 36 inches wide, and 2,562 feet 40 inches wide.

The Canadian Government Edmonton Elevator is operated by the Board of Grain Commissioners for Canada, established in 1912, of which R. Hetherington is general manager, with offices at Fort William, Ont. Five other elevators are operated for the Canadian Government by the Board of Grain Commissioners; these are located at Port Arthur, Ont.; Moose Jaw, Sask.; Saskatoon, Sask.; Calgary, Alta.; and Prince Rupert, B. C.

SENATE AND HOUSE OF REPRESENTATIVES BOTH GET FARM RELIEF BILL—COOLIDGE O.K.'S DICKINSON MEASURE

The Senate of the Sixty-ninth Congress at Washington, is living up to its reputation as being the more conservative of the two law making bodies. The McKinley farm relief bill, just introduced to the Senators is far more conservative than is the Dickinson Bill now laid before the Representatives in the lower house. The bill of Senator William B. McKinley, of Illinois calls for a system of co-operatively owned warehouses throughout the grain districts and stipulates that the farmers may deposit their surplus grains there and receive in return warehouse certificates upon which they can borrow from banks, members of the Federal Reserve System and agricultural financial institutions.

Senator McKinley contends that his plan would put into the hands of the farmers the ability to handle their crops so as to prevent dumping on the market at the time of harvest and would control prices by distributing the sale over the year. The McKinley Bill would accomplish its purpose through amendment of the Farm Loan Act and the Federal

Reserve Act to take in the warehousing feature also.

Briefly, it provides that the farmer may deposit his grain in a warehouse in his home town and borrow up to 75 per cent of the market value on it at the local bank which is a member of the Federal Reserve System. He deposits as security the warehouse certificate and his note. The grain is to be sold within nine months. The bank making the original loan shall send a copy of the warehouse certificate and other information regarding each loan to a "National Farmers' Co-operative Bureau," which is set up by the bill as a clearing house of information as to the amount of farm products which are on hand from time to time, the market demands for such products and "any other information which will be helpful to the successful co-operation of the agricultural industry of the United States."

The purpose of the Dickinson measure is "to control the surplus of agricultural commodities" by the creation of a Federal farm advisory council. The

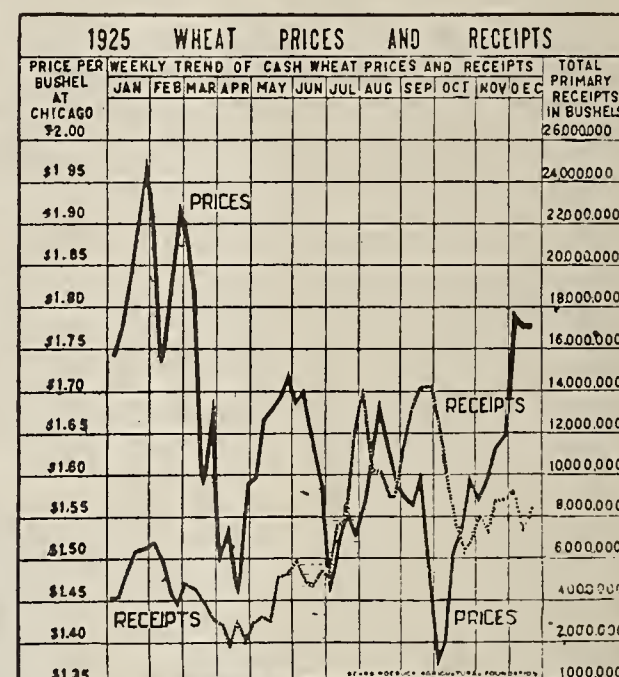
bill carries an appropriation of \$200,000 for the expenses of the measure.

Under the Dickinson Bill when the advisory council determines that there is, or will be, a surplus, it will determine on an "operation period," under which the various farm co-operative associations will buy at the domestic price and sell at the world price, being reimbursed for any losses so sustained. These losses will be met by the collection of an "equalization fee" from the producers of the commodity in question.

Explaining his bill, Representative Dickinson says: "A Federal farm board is established in the Department of Agriculture consisting of six members, and the Secretary of Agriculture. The six members will be appointed by the President and confirmed by the Senate from 18 nominees submitted by the Federal farm advisory council. One member must be experienced in the production and marketing of livestock, one of grain, one of dairy and poultry products, one of cotton and tobacco, and one of fruits and vegetables. The board will be advised from time to time by the Federal farm advisory council." The President has "ok'd" the Dickinson bill.

1925 WHEAT PRICES

The wheat market during 1925 has been one of many surprises for dealers in both Winter and Spring wheats. Owing to unfavorable weather con-



ditions last winter, which caused a large abandonment of Winter wheat acreage, due to the winter killing of nearly 10,000,000 acres, or 22½ per cent of the area shown in wheat, the total crop production in 1925 reached only 697,000,000 bushels as compared to 873,000,000 bushels the year before. With the exception of 1917, this is the heaviest abandonment of wheat area on record. The final harvest averaged only 12.7 bushels per acre, which is the lowest average since 1904. Spring wheat, which looked very promising at first, also lost heavily through injury from rust. The yield per acre was cut down to 13.3 bushels which is 2.6 bushels below the 1924 average.

The carryover of wheat from 1924 was moderate. From 635,000,000 to 650,000,000 bushels are required for domestic consumption. Exports up to the end of December were nearly 60,000,000 bushels, and the remaining exportable surplus is small. Both Winter and Spring combined production totaled 175,000,000 bushels less than in 1924, making it the smallest wheat crop since 1917 in terms of production, and in proportion to population, the smallest wheat crop since 1890.

Because of a belief in a world shortage, wheat prices early in 1925 reached a high level, going up to \$1.98. When it became evident that the apparent world shortage had been exaggerated, the market declined rapidly and went as low as \$1.46 in April. A rally in prices followed, based on a small domestic crop. Rumors of a large surplus in Russia and the Argentine were followed by another decline which reached the low point of \$1.37 in early October.

SEATTLE'S GRAIN TRADE SHOWN

As the result of a policy of economy adopted by the Port of Seattle Commission, earnings from business operations of the public properties for the 11 months from January 1 to November 30, 1925, showed a net gain of \$299,484.41, compared with \$254,991.83 for the same period in 1924. The grain elevator revenue, however, showed a loss in the year's total as compared to the 1924 figures. The Hanford Street Elevator and Wharf for the first 11 months of 1925 showed gross revenue earnings of \$78,064 compared with \$93,174 during the same period in 1924. The net gain from business operations during the first 11 months of 1925 for these terminals was \$18,953 compared with \$26,187 the same period in 1924.

DEALERS WOULD BAN RADIO

Installation by farmers of radio receiving sets sometimes enables them to beat the elevator man in the sale of a grain, a complaint received by the North Dakota Railroad Board shows. The complaint, as outlined, is that the farmer can listen in on the market and receive faster returns than the elevator operator. If the market drops he can sell his stored grain before the elevator operator learns of the price changes.

"We would like your opinion on whether an elevator would be compelled to buy grain during the period of the close and the time we receive the change for the day. We contend that the price is established at Minneapolis or Duluth and the close is what we are based on and that we could hold off buying during the time it takes to get the market," the complaint said. The railroad board admits that the situation may be a difficulty for the elevator man, but says there is nothing the board can do about it.

MACHINE-CORN BARTER PLAN
GREETED ENTHUSIASTICALLY

Believing that No. 2 corn will go "to or above \$1 per bushel" in the next six months, and wishing to indicate its faith in the future of the American corn belt, the International Harvester Company notified all its branch managers during the second week in January, of the validity of the corn-barter plan announced by the press. By this plan farmers may pay for machinery by corn instead of drafts. Farmers and the farm papers generally have praised the action taken.

Alexander Legge, president of the Harvester organization, in announcing the plan declared it was the sole purpose of his company to indicate to the farmer the Harvester company's faith in future favorable markets and to impress other interests with the soundness of agricultural conditions at this time.

The corn is to be delivered either at the local elevator or f.o.b. cars at dealer's station. Delivery is to be made in May, June or July, 1926. The company will give the purchaser 30 days' notice of delivery date so that he may deliver the corn without unnecessary interference with other work. This offer is to hold good until further notice and is to apply only to bona fide purchases made by farmers to cover their reasonable requirements, and is not open to speculators.

DUST RISK COSTS 133 LIVES

The need for efficient dust collecting systems in grain handling plants is forcefully brought out in the latest dust explosion data from Washington, D. C. Dust explosions occurring in plants handling grain and grain products caused a loss of 133 lives, injury to 130 employees, and a property damage amounting to more than \$12,000,000 in the period from 1919 to 1925. More than one-fourth of the loss in life and more than one-half of the property damage occurred in grain elevators, however, which has led the dust-explosion experts of the United

States Department of Agriculture to turn their attention primarily to the elimination of the dust explosion hazard in the grain-handling industry.

The requirements for a dust explosion are (1) dust in suspension in the air in a certain proportion and (2) some means of igniting this dust and air mixture. In the early experimental work of developing prevention methods it was thought that the elimination of open flames around the plant

would suffice to reduce the hazard, and for some time attention was directed to that means of prevention. When it was found, however, that electric sparks, blown fuses, broken electric lamps, hot bearings, static electricity, and fires caused by spontaneous combustion could ignite the dust, attention was turned to the development of equipment for controlling the dust instead of the ignition, which has proved to be a practical policy.

A New Million-Bushel Storage Plant
in "Gateway to the South and East"

WITH Daniel's brains and Early's resourcefulness, Lewis B. Daniel, just out of school in the eighties, and H. Lee Early, a young school teacher, believed they could go far. They did. Their first equipment was a one-horse wagon and a load of feed which they peddled in Lawrenceburg, Ind. What houses the equipment now, forty some years after they first joined forces, can be seen in the picture here which shows the present plant of the Early & Daniel Company at Cincinnati, Ohio. The firm operates six plants altogether, four of which are in Cincinnati. At Erlanger, Ky., and Covington, Ky., right across the river from the Ohio metropolis, are two retail branches. When the concern originated, Lewis Daniel occupied but

unloading end of the plant operation. The cleaning capacity of 20,000 bushels per day is made possible through the installation of two "Monitor" Cleaners, furnished by the Huntley Manufacturing Company, of Silver Creek, N. Y. Grain drying at the rate of 5,000 bushels per hour can be accomplished by the Ellis Drier. The 5,000-bushel per day bleaching equipment was also obtained from the Ellis Drier Company of Chicago, Ill.

Wheat is the principal grain handled at this Cincinnati plant, but as has been noted, cleaning apparatus is available for corn and oats as well as wheat. An oats clipper is also provided. Both chains and belts are used for the drives. There are two belt conveyors (top and bottom) each with the



NEW ELEVATOR OF THE EARLY & DANIEL COMPANY, CINCINNATI, OHIO

a small corner business site in Lawrenceburg, Ind. Soon H. Lee Early became his partner and they opened a small warehouse. In 1883, Early & Daniel took advantage of the opportunity to take over the old Big Four Warehouse in Cincinnati, and from that event on, the progress of the partnership was spectacular.

The first elevator which the partners built at Sixth and Harriet Streets, was destroyed by fire in 1910. Five years before, however, they had leased half of the Big Four Elevator, so the business went on as usual. A few years later the firm bought the Union Hay & Grain Company's elevator, which is now operated in conjunction with the feed plant where the famous "Tuxedo Chop", "Cerealia Sweets", "Rex", and "Miami" feeds for horses, cows and other stock, are manufactured. But the newest addition to the Early & Daniel Company's holdings is the new reinforced concrete elevator occupying a tract 265 feet by 52 feet, served by the B & O. Railroad. In it can be stored over 1,000,000 bushels of grain with the following segregation possible in 52 bins: Sixteen bins, 35,800 bushels; 14 bins, 19,800 bushels; 16 bins, 10,040 bushels; and 6 bins, 4,282 bushels.

Electrically operated by a set of 16 motors, the plant is not only prepared to handle a great volume of receipts quickly but to clean, bleach or dry it thoroughly without wasteful delay. The receiving (and shipping) capacity is from 45,000 to 50,000 bushels of corn, wheat or oats per day. Two large power shovels are giving efficient service at the

dimensions of 30 inches by 530 feet. Fairbanks, Morse & Co. furnished half of the weighing apparatus, which consists of a pair of hopper scales well located and of a capacity appropriate to the immense volume of grain handled.

The Early & Daniel feed mill was started in 1912, an outgrowth of the grain business. The first plant had a capacity of 500 sacks per day, and presents quite a contrast to the extensive operations carried on today. The present plant has a capacity of 750 tons per 24 hours and the feed finds a ready market.

In the matter of the various types of storage required for the feed mill operations, the Early & Daniel Company is well provided. Grain storage of 175,000 bushels is available, both wooden and concrete. Similarly, wooden and concrete storage for 35 cars has been provided, and steel tanks are used for molasses, of which commodity 60,000 gallons can be kept on hand in the tanks.

The officers of the company now include H. Lee Early, president; E. B. Terrill, vice-president, and Robert L. Early, secretary-treasurer. In their hands, the affairs of this grain and feed institution are prospering and in proportion to the success of such concerns, moves the prosperity of Cincinnati, "The Gateway to the South and East". This city is now rapidly approaching the half-million population mark and no small part of its development is attributable to the initiative of its leaders in the grain industry. To shippers, it is known as the home of one of the best grain and hay exchanges in the grain belt. The Early & Daniel

Company, long a member of the Cincinnati Grain and Hay Exchange, have some exceptional selling points to offer the shippers in the surrounding territory. There are reconsignment privileges in this market, and for the hay shippers (Early & Daniel handle hay as well as grain and feed) the "square deal" plugging system for that product is in use.

Cincinnati is known, of course, as the terminal

point for 200,000 miles of railways and therefore is a convenient shipping point for the country dealer. Local buyers are enabled to distribute their receipts quickly and economically. There is adequate weighing and inspection service and the reputable houses, such as Early & Daniel, in this market make Cincinnati a safe, profitable and logical market for shippers over a wide area.

Washington Stirred by Release of British-American Debate on Export Surplus

SINCE Vice-President Dawes made public the complete correspondence between George N. Peek and Chester C. Davis on the one hand, and Sir Josiah C. Stamp on the other, which consisted of a year's debate on the problem of handling our export surplus of grain and other agricultural commodities, it has been welcomed editorially throughout the country as being the great non-political contribution to thought on this subject to date. It is the opinion of most of the authorities who have read this correspondence that whatever may occur in Congress, this debate will serve to mark the confines within which discussion must be restricted if a sane disposition of the problem is to be effected.

WHO'S WHO IN THE DEBATE

George N. Peek is president of the American Council of Agriculture and former president of the Moline Plow Company. Chester C. Davis is marketing director of the Illinois Agricultural Association and was formerly commissioner of agriculture of Montana. Their part of the debate is accepted as representing the most conservative and scientific of those who are genuinely alarmed at the state of agriculture and who propose immediate relief by Federal control of export surpluses. Sir Josiah C. Stamp of London, banker, business man and economist of international note, has been referred to by Lloyd George as the world's greatest practical economist.

"The problem under consideration," states Sir Josiah in his last memorandum, "is how to remove from the domestic price the pressure of the surplus above domestic needs. For this purpose the Export Corporation or some other similar agency duly authorized by law, is proposed (by Messrs. Peek and Davis). Now it seems to be assumed that the object of the scheme can be achieved without any increase in the volume of exports, because it is stated that the plan under discussion 'differs from the export plan in that while the purpose of the latter is to increase the volume of exports, the object of the present plan is to regulate exports in order to free the domestic market from the depressing effect of the export surplus.' It is added that 'no increase in the volume of exports would take place.' It seems extremely unlikely that the farmer will be able to secure a larger domestic price for the domestic consumption if the volume of supply is left entirely untouched. The price is almost entirely determined by the flow of demand and supply. Should the supply be left entirely unaffected in each particular season, how can one expect to secure a higher price? To get a higher price, supply must be restricted; a larger quantity than would otherwise be the case must be exported by the Export Corporation. With the smaller domestic supply prices will tend to rise, the demand will tend to fall and these forces will cause the Export Corporation to export still more. There seems no reason why this process should not be carried on until the domestic price is pushed up to the point at which the return to the farmer will bring his economic position into favorable comparison with that of other producers. It has already been recognized that limits are set to this process by the comparative marginal costs of American farmers and other wheat producing companies (which comparisons we do not exactly know) taken in conjunction with the United States' tariff on wheat imports.

EXCISE TAX TO COVER DEFICIT

"The next point to be considered is that the Export Corporation will tend to be the sole exporter. The additional exports proposed will surely have some

effect on export prices in a downward direction and that loss under the scheme is to be recovered by the proposed excise tax. It is assumed that the aggregate excise to be raised will be determined by the loss of the Export Corporation." Continuing, Sir Josiah remarks:

It follows, therefore, that any loss sustained by private exporters; i. e., the difference between the price as it would have existed before this scheme and as it will exist after the scheme, cannot be recovered by them in the form of the excise. In these circumstances it seems certain that the private exporter will be put out of business unless arrangements are made to incorporate him in the scheme, as agent or employee, of the Export Corporation.

The Export Corporation will have to buy at the new domestic price, i. e., it seems certain that the farmer will not quote a differential price according to whether the wheat is to be sold at home or exported. At the same time, there is a double loss on the export price, which depends on the ultimate relations between the two movements of price, i. e., (a) the upward movement internally and, (b) the downward movements externally. If the downward movement is very large then the loss on exports, especially in a "bumper" year, may conceivably be so great as to exceed the gain from the increase in the domestic price, though such a result is clearly improbable. It seems very difficult to forecast the relations between these two price movements. It will depend upon the relations between the demand of the wheat importing countries and the total surplus which the wheat exporting countries can offer. In addition, the position will also be influenced by the relative marginal costs of the wheat exporting countries. If those of the United States are low it would seem to follow that the scheme can be carried easily, but if they are high relatively to other wheat producing countries, then the movement of the internal price will be limited by the United States import tariff. (I am sorry to keep harping on this comparative cost, but it crops up at every stage in the argument.)

MAY NOT HELP FARMERS' POSITION

Prima facie, the cause of the low price of wheat is that the total world supply is large in relation to the total demand and the present movement in the United States from the land to the town, and the abandonment of farms, etc., is the normal economic way in which this disparity will be corrected.

On the other hand, if the United States' authorities view this movement with alarm and desire to maintain the existing rate of supply and, at the same time, raise the domestic price, then it would seem to follow that the export price may fall considerably so that the farmer's ultimate position, when account is taken of the excise, will not be improved and may even be worse. It has to be remembered, as is emphasized by the extracts from "The Agricultural Situation," by Dr. Warren, quoted in the memorandum under discussion, that the farmer has a considerable elasticity in his costs by way of longer hours, extension of the family activities in the field and so on. It may even be that a farmer will be unwilling to have his position improved. He may fix his eyes entirely on the rising price and, forgetting that the excise demand will come along later, he may push his production a little further and increase the total supply on the market. So far as he does this he will jeopardize all attempts to improve his position.

The preceding discussion has, however, taken no account of the general economic effects of a scheme of this character. If the price of wheat is to go up considerably in the United States, then there seems a very fair possibility that it will have reactions on the whole economic condition of the country. The cost of living may be considerably enhanced and may lead to a wide circle of demands for increased wages. If this should be so, all costs of production will ultimately tend to rise slightly and there would follow, probably after many struggles or at least protracted negotiations, a new division of the product of industry. Such a movement would set up many new political forces and it is very difficult for an observer on this side even to begin to formulate the ultimate outcome. It is not necessary here to do more than call attention to this aspect of the proposal. It is possible, also, that the scheme might have international reactions. There is always a considerable amount of feeling on the question of dumping and it might be alleged that, in effect, the scheme constitutes the dumping of wheat on a very large scale.

As has already been emphasized in previous corre-

spondence, the ultimate test of the scheme is whether the return on the capital and labor of the farmer is fair and reasonable in comparison with that secured by capital and labor in other economic spheres. The late Henry C. Wallace, according to the views quoted from his book entitled "Our Debt and Duty to the Farmer," holds that it is not. A judgment on this matter can only be formed by those on the spot. In doing so, much weight must be given to the other utilities which the farmer's life yields. It is the total economic return which must be considered, in addition to the money income derived from the raising and sale of produce. There is no doubt still something to be added in respect to anticipated increases in land values. While this may be a diminishing factor in fact, an unjustifiable expectation of its continuance may still influence the farmer's view. There are other returns in respect of a farmer's life which he no doubt values—for instance, the mere life itself, with all its benefits of health and interest, not only for himself but for his family. It may very well be that he is and will be, content with a smaller money return on his capital and his interest, simply because of these other utilities.

COMMENT ON THE ABOVE BY GEORGE N. PEEK AND CHESTER C. DAVIS

"We find ourselves in essential agreement with the conclusions expressed by Sir Josiah Stamp in his last memorandum (November 27, 1925). The essence of these conclusions appears in two statements which are of utmost importance, and which we quote:

"There seems to be no reason why this process should not be carried on until the domestic price is pushed to the point at which the return to the farmer will bring his economic position into favorable comparison with that of other producers.

"As has already been emphasized in previous correspondence, the ultimate test of the scheme is whether the return on the capital and labor of the farmer is fair and reasonable in comparison with that secured by capital and labor in other economic spheres."

"While nearly all of our discussion has centered to some extent around an export corporation, it is realized by us that possibly the principles herein upheld may find constructive and practical interpretation through other legislative means.

"It should be remembered that the farmer is not demanding special privilege, he is demanding only an extension of the protective system to place him upon a basis of economic equality with industry and labor, or in the words of Sir Josiah Stamp to 'bring his economic position into favorable comparison with that of other producers.'"

The nearest approach to an export surplus handling plan such as Mr. Davis and Mr. Peek suggest, is the Dickinson Bill now up for the consideration of the House of Representatives. It is described on Page 430.

U. S. BARS SEVEN NATIONS' WHEAT

After February 1, imports of wheat and wheat products to this country from India, Japan, China, Australia, Union of South Africa, Italy, and Spain, will be prohibited because of the prevalence of the flag smut disease in those countries. Secretary Jardine released the ruling to this effect on January 6. This new quarantine will supersede the quarantine now in effect on account of the take-all disease of wheat and will permit the importation of oats, barley and rye from France, Germany, Belgium, Great Britain, Ireland, Brazil, India, Japan and Italy. The ruling makes exception in the case of wheat products that have been "so milled or so processed as to have destroyed all flag smut spores."

"The widespread infestations of take-all in this country and Canada seem ample to justify the repeal of the portion of the quarantine covering that disease," according to the Department of Agriculture. It seems practically certain, in the opinion of the Department, that to restrict wheat on account of take-all will no longer help matters. The disease is important locally in a number of states, and it seems evident that in each case the situation will have to be worked out more or less according to conditions where it occurs.

While flag smut is also an important disease, the situation is distinctly different in a number of respects. In the first place the spores of the causal

fungus are readily carried on and distributed with the seed of infested wheat. In this way it can be carried long distances and, therefore, from one country to another remote country. Furthermore, the occurrence of flag smut in this country is confined to a comparatively limited area of the Winter wheat belt.

TEXAS MILL HAS MODERN CONCRETE ELEVATOR

By H. W. JEFFRIES

Though a separate unit, entirely independent of the manufacturing end of the business, the mill elevator represents a very important link in the chain of operation. Storage and handling of the raw product mean starting things off right when all is as it should be; and when storage is not adequate or handling facilities are deficient, the result is inevitably trouble and impairment of profit. Most modern mills are well equipped insofar as the elevator department is concerned, and numerous

1,500 bushels of grain, and makes it possible to maintain the necessary operating speed.

Eleven electric motors are used, all with belt drives, and the motors are of varying sizes, aggregating 400 horsepower, thus furnishing the necessary motive power for the elevator. Three belt elevators, supplied by the Diamond Rubber Company, are in use; and two track scales take care of the needs in the line of weighing. An electric power shovel completes the list of equipment required in this department.

Fire protection is furnished by hand extinguishers

as well as the water pressure hooked up with the city supply. The elevator handles approximately 1,000,000 bushels of grain annually; and this includes chiefly wheat, oats, corn, and kafir corn. This elevator is essentially a storage unit of the Diamond mills and its primary function is in taking care of the mill's requirements. Mr. Benson is in charge.

H. G. Stinnett, Sr., is president of the Diamond Mill & Elevator Company, H. G. Stinnett, Jr., is secretary-treasurer, and A. S. Yeagley is in charge of milling operations.

A Symposium for 1926

Leaders in the Grain, Hay and Feed Trades Review the Events of 1925 and the Prospects of the New Year

OMAHA HAS IMPROVED SERVICE

By FRANK C. BELL
President, Omaha Grain Exchange

On account of the short corn crop in 1924 and the short Winter wheat crop in 1925, our wheat and corn receipts for the year 1925 show a material decrease from 1924. Our wheat receipts for 1925 total 19,496,400 bushels compared with 34,234,300 bushels in 1924. Our corn receipts total 15,050,000 bushels compared with 24,735,200 bushels in 1924. With the movement of oats southbound, our oats receipts show an increase of about 2,000,000 bushels. Total receipts of all kinds of grain in this market for the year 1925 are 53,234,800 bushels compared with 76,328,100 bushels in 1924. Naturally our dealers have not been burdened with business and while none of them reports making an elaborate showing, I believe all of our dealers came through the year in a satisfactory manner.

The Grain Exchange itself has, in my opinion, made considerable progress in the improvement of its service to the country and had a very satisfactory year in the operation department. We continue to work on a constructive basis striving to improve our service to our shippers to the fullest extent each year to serve the dealers in our market to the best advantage at all times. The Grain Exchange itself expects to continue to forge ahead throughout 1926 and with a good crop of corn raised in our territory in 1925 and prospects for a good small grain crop this year, our dealers are looking forward to a satisfactory year ahead of them in the grain business.

profitable a turnover as usual, yet they feel fairly satisfied with the outcome.

Prospects for our next crop are very promising with 500,000 acres sown to Winter wheat with conditions most favorable so far. Then we have promises of there being our largest acreage sown to Spring wheat this spring. Land is in fine shape and summer fallowed ground will be mostly used.

ST. LOUIS HAS DECREASE IN RECEIPTS

By CHARLES RIPPIN
Secretary, St. Louis Merchants Exchange

Receipts of both wheat and corn at the St. Louis market showed an appreciable decrease this year over that of 1924, the 24,659,589 bushels of wheat received being 1,512,411 bushels under the receipts in 1924, and the 24,092,208 bushels of corn received being 1,098,992 bushels under the receipts last year. This same proportion was not maintained in the receipts of oats and other grains but the grand total for 1925 was 74,470,197 bushels as compared with 75,564,700 bushels in 1924.

The shortage was due to the fact that the corn crop harvested in the fall of 1924 was about one-half billion bushels short of the usual volume, which caused a reduction in the movement to all western



ELEVATOR OF THE DIAMOND MILL & ELEVATOR COMPANY, SHERMAN, TEXAS

of the older mills have seen fit in recent years to add new storage units.

Down in the Southwest is the plant of the Diamond Mill & Elevator Company, Sherman, Texas. This company has instituted—directly adjoining its milling plant—a thoroughly up-to-date concrete elevator. The company grew from a 100-barrel mill, organized in 1878, with a storage capacity of 20,000 bushels, to a modern plant of 1,000 barrels' capacity with two excellent large concrete elevators capable of housing 1,000,000 bushels of grain. These houses are completely modern and have every possible mechanical adjunct required for efficient handling of grain.

The Diamond company not only does a fine business in the Southwest and carries on a large export business in the West Indies, but also exports to the mainland adjacent to the islands. In addition to wheat flour they produce cornmeal, bran and shorts. Since the concern has an extensive trade spread over a large area, it is necessary to guard the quality, and the selection of wheat and operation of the storage end of the business necessarily plays an important part in making the success of the brands of flour made.

The newest elevator is one of 500,000 bushels' capacity, and it is capable of receiving 20 cars per day. The shipping capacity is 35 cars daily. It is an all concrete job of reinforced construction and consists of five tanks and the headhouse.

The tanks are divided into 10 bins of 36,000 bushels each and five interstice bins of 15,000 bushels. The headhouse stores 65,000 bushels. The plant operates two grain cleaners of the Eureka type, made by the S. Howes Company, Inc., Silver Creek, N. Y. Each of these has a capacity per hour of

PRESENT QUIET; PROSPECTS GOOD

By LESTER STONE
President, Panhandle Grain Dealers Association

While business is rather quiet in the Panhandle, owing to the short wheat crop of the past season, we have never seen a brighter prospect than we have for 1926. The acreage planted to Winter wheat is very large, with ample moisture to carry the crop for at least 60 days. Our milo and kafir crop which is about half marketed, is not large, probably about 50 or 60 per cent of last year. Neither is the price as high as our farmers had hoped to see. Of last year's wheat crop, probably not more than 5 to 10 per cent remains in the farmers' hands.

MONTANA EXPECTATIONS HIGH

By E. M. SPENCER
President, Northwestern Grain Dealers Association

Montana wheat growers experienced keen disappointment last summer when prospects for one of our largest and best crops were suddenly shattered by excessive hot, dry weather late in June which reduced our possibilities from 60,000,000 bushels to about half. This excessively hot weather matured the balance of the crop about two weeks earlier than usual and possibly 60 per cent was marketed before a stretch of 60 days of rainy weather set in. The weather remained cool enough, however, to avoid sprouting and souring of the unharvested portion of our crop and the following dry, windy weather brought the remaining portion of the crop out in much better condition than was expected.

Reduction of our crop made competition keen and elevators worked on a closer margin than any year previous and while they will not realize as



CHARLES RIPPIN

primary markets; also to the shortage of the wheat crop that was harvested in the latter part of this year, which was about 200,000,000 bushels less for the country as a whole than last year's crop. The result is that the price of wheat in this country is much higher than an export basis, and there have been a number of times when the world price at Liverpool has been only a little higher than the price in the western markets of the United States.

It is disappointing to note that Missouri has not planted the wheat acreage this fall that it usually does, owing to the very unpropitious weather conditions, which would not permit the ground to be seeded when it should have been done. This means

that there will be a smaller crop of wheat harvested in Missouri next summer. But there are substitutes which can be planted and which can make good the shortage to the farmer in the returns that he gets from his property.

There has been a fair demand from the South and Southwest for grain and grain products from St. Louis, on account of the drought conditions existing in the South at the time when they should have grown their local crops so that they did not produce the amount of forage which they have in ordinary years. Indications are good for the continuation of an active business during the winter months from this market to the Southern territory on that account. In so far as flour milling and feed milling are concerned, they have been considerably disturbed during the year by the violent fluctuations in prices of futures.

NEW ENGLAND HAY SITUATION

By HENRY A. BASCOM
President National Hay Association

At the present time, the Boston market is overstocked with hay of very poor quality—an accumulation of unusually heavy shipments received during the last month. This hay is under pressure of sale to save storage charges. The uniform storage charge here in Boston, on hay, is 90 cents per car or part of car, per day for the first 15 days—after 48 hours free time; thereafter, \$1.35 per car or part car, per day. Much of this poor hay above referred to is on this heavy per diem storage charge, and receivers here are trying to get rid of the stuff; hence, low prices on off grade hay. On the other hand, No. 1 grade is very scarce, as is also good No. 2, and both of these grades sell readily on arrival, at full market quotations, because of their scarcity. At the moment, receipts are running light and, if they continue light for the next 10 days or two weeks, our market ought to improve somewhat.

Here in New England, we look for a rather steady market during the winter months because of the fact that the crops of hay were very small in the States of Ohio, Michigan and Indiana, from which states New England usually gets a large amount



H. A. BASCOM

of hay. Much of the hay in New York State—which state harvested a fairly large crop—is going South, as is also a large quantity of hay from Canada; so that it seems to me that we could reasonably expect a fairly good market, as stated above, through the winter months, as we shall get the most of our supplies, here in New England, from Canada and the State of Maine, and surplus hay from Canada and New York State will probably go South. Of course, if the demand in the South falls off, our New England markets will be affected adversely.

The City of Boston consumes, on an average, not over 12 cars of hay per day, and when one sees receipts on this market running from 100 to 150 cars per week, it is time for shippers to watch out.

Up to the present time, the interior New England trade has been rather unsatisfactory, because many shippers are shipping hay to local markets at interior points, to be sold on arrival, and the dealers in the large cities throughout New England have been buying hay at very low prices; in fact, in some cities during the last two weeks, prices have reached almost a state of demoralization. This promiscuous shipping of hay to these New England markets is likely to stop abruptly when shippers get their returns. The interior New England trade is also affected adversely by the promiscuous low postal card quotations.

From long experience with the trade in New England, it is the opinion of the writer that no one should ship to small towns in New England, without first having sold, and that shippers who send out low postal card quotations should confine these quotations to dealers to whom they might reasonably expect to make sales, and they positively should not be sent out to ice dealers, coal dealers, laundry men, etc., who are the very customers that the dealers are trying to sell.

As I view the situation, there is no reason why New England should not have a fairly satisfactory market all through the winter months, if the situation is handled intelligently by shippers in Canada and in New York State and Maine—our principal sources of supply here.

OPTIMISTIC NOTE IN CINCINNATI

By A. M. BRAUN
President, Cincinnati Grain and Hay Exchange

The concluding month of the year 1925 carried with it the note of optimism heard in the peal of the New Year. Grain receipts at Cincinnati showed an



A. M. BRAUN

increase over the previous month and also as compared with a year ago. These increases, although slight, surely were favorable indications when it is remembered that weather conditions during the last half of December were not such as to encourage shipments, and along with this we had the usual close-of-the-year tendency for holidays vacation. All things considered, we face 1926 with confidence in the belief that it has good things in store for the grain business at Cincinnati as well as in other sections of the country.

The hay business at Cincinnati, we believe, is due to show great improvement over 1925. While we cannot venture a prediction as to its breadth, we are hoping, in line with sentiment in other sections, that we shall witness a normal crop, in 1926, both as to quantity and quality. Cincinnati's facilities for handling this forage are unsurpassed, both commercially and geographically. These very favorable conditions should prove incentive to the movement of hay through this gateway.

In general, the Cincinnati merchants have every reason to be optimistic.

PEORIA IS OPTIMISTIC

By GRANT M. MILES
President, Peoria Board of Trade

The calendar year 1925 was probably the most prosperous year for the grain trade in Peoria since 1922, this market being one of a very small number which shows an increase in tonnage and holding well up in the list of western terminal markets.

The prospects for 1926 appear bright. There is

a particularly good crop of corn in the country tributary to this market and it is fair to suppose that the Peoria tonnage will increase. With no reference whatever to the prohibition question, it is a pertinent fact that the local grain consuming industries in this market have a grinding capacity greater even than when all the alcohol and whiskey distilleries were running full blast.

It has been erroneously supposed by many that the Peoria market has been greatly narrowed by the abolition of the distilleries. Such is not the case. Our industries have a grinding capacity of over 100,000 bushels and seem to be normally grinding at least 60,000 bushels per day. There are enough chemical works making alcohol, butyl al-



GRANT M. MILES

cohol and acetone to utilize the low grade corn, which finds its way here, with other industries using the better grades. Peoria will continue, as heretofore, to be the best market for low grade corn.

Peoria has always been a great distributing market for oats and with the warehouses full, almost to capacity, of this cereal there is no doubt but that a large business will be done during the ensuing year, all of which results in the trade at Peoria going into the year 1926 with a feeling of confidence.

FT. WORTH MAKES STRIDES

By J. A. SIMONS
President, Fort Worth Grain and Cotton Exchange

The arrivals of grain to Fort Worth, came from practically every agricultural producing state west of the Mississippi. Receipts from Texas, Oklahoma and Kansas predominated, but many cars came from as far away as Utah, the Dakotas and Minnesota. The broad scope of territory served by the Ft. Worth market is proven by the fact this grain is resold to states as far away as California on the west, Florida on the east, and interior Old Mexico points on the south. By reason of its geographical location, and unexcelled rail facilities, Ft. Worth is the natural market through which this grain moves.

Particularly has the consignment business to Ft. Worth made rapid strides the past year, and it is gratifying to the members of the Ft. Worth Grain and Cotton Exchange that mainly through their efforts the Ft. Worth market has been built up to where its volume far exceeds any other southwestern market excepting Kansas City. It is conservatively estimated that our percentage of grain in volume of strictly Texas, Oklahoma and Kansas business during 1925, in which states the production this year was below normal, will show at least 150 per cent as compared to any previous year.

During the past year additional space was ac-

quired for the inspection department, this being essential to take care of the increasing receipts. This department utilizes three complete rooms with floor space of approximately 150 square feet, equipped with modern machines for running moisture test, protein test, and seed germination. The grading is done under supervision of the U. S. Department of Agriculture by trained licensed inspectors. The services of 10 trained men is essential to handle this department.

The official weighing is under supervision of the State of Texas Weights and Measure Department; W. L. Goodwin, chief weighmaster, in co-operation with the railways entering Ft. Worth. Scale tests are made regularly, and the official weights rendered at Ft. Worth are considered among the very best in the country.

The present membership consists of 89 aggressive grain and cotton firms, many of whom have connections at such terminals as Kansas City and Chicago, thus putting Ft. Worth market in close touch with the two largest grain centers in the United States.

There is approximately \$10,000,000 invested in facilities at Ft. Worth for the handling of this grain and milling business. The storage is in slight excess of 8,000,000 bushels, which exceeds by five or six times the storage at any other point in Texas. During the past year increased storage was added by the Kimbell Milling Company, 500,000 bushels, and Rall Grain Company, 200,000 bushels. Two big flour mills, four mixed feed mills, and eight grain elevators are kept busy the year round handling the business here.

During the past year the Exchange acquired property and contemplates the erection of a permanent exchange and office building.

SANE OPTIMISM IN THE MILWAUKEE MARKET

By A. R. TEMPLETON

President, Milwaukee Chamber of Commerce

From the grain exchange point of view, the outlook for the future appears to be brighter in many respects than it was a year ago at this time. In



A. R. TEMPLETON

their capacity as agencies for serving the public, at least, that is so. They are in a better and stronger position now, at the opening of this year 1926, than they ever have been before, and have the confidence of the people and of the Government to a greater degree.

The exchanges have given a practical demonstration of their usefulness, and to a considerable ex-

tent have thereby risen above those attempts to cripple or crush them put forth from time to time in the past by their enemies.

The new regulations adopted by the contract markets have been a strong factor in placing the exchanges in this improved position. Vesting in the boards of directors at the various markets the power to declare a figure beyond which the prices shall not go is surely taking heroic measures to prevent violent and erratic price swings such as disturbed the country a year ago, and while it is wrong in principle to put an arbitrary restriction on the market, the conclusion reached was that it was about the only thing to do to prove that the members of the exchanges do not like that sort of thing any more than the critics of the grain exchanges do.

The power to limit price swings, and the creation of the Business Conduct Committees in all the contract markets, put into effect last fall, are the outstanding events of the year in grain exchange annals, and have a bearing on the outlook for the future today.

It is encouraging to note the improvement in agriculture, and the fact that recovery from those disastrous conditions that followed the great war is at last well under way. There are spots here and there where complaint of distress is made, and from those sections come demands from governmental action to take care of the grain surpluses, and readjustment of the tariff so that it will bear more lightly on agriculture, but it is hardly to be anticipated that this action, whatever it may be at this session of Congress, will go to the length of adopting any scheme based on price fixing, or the entry of the Government into the grain business. The general sentiment in this country is veering further away from schemes of this nature as time goes on.

That is an encouraging sign, too—one of a number that point to a greater stability and a more solid confidence in the future of the grain exchanges in this country.

CALIFORNIA WAREHOUSES WELL FILLED

By HENRY G. TURNER

President, California Hay, Grain and Feed Dealers Association

The warehouses through the San Joaquin Valley are about half full of grain, mostly barley. We have a larger stock of barley and oats on hand than at any time in the last five years, at this time of the year, mostly in the hands of farmers who are strong holders and not inclined to sell at the present market. The seeding for the next year is about two thirds done. We are seeding a large acreage under very favorable conditions, just enough rain to keep everything coming and not enough to stop work. With average growing conditions, California should have a smiling 1926.

IF WE COULD ONLY FOLLOW THIS PLAN

By C. E. GRAVES

President, Illinois Grain Dealers Association

The future for the grain trade is perhaps the most puzzling in the history of our country. One year ago there were prospects of some relief from the attacks of the professional agitator and the bunk politician, brought about by prices that gave the producer a fair profit on his grain and livestock. At the present time the grain trade finds it more difficult to keep in touch with the score of proposed panaceas for farm relief, than the circus goer who tried to watch every act in a 3-ring circus at the same time. In fact the would-be saviors of agriculture are more numerous than ever—one set in office promising this and that legislation and another set who wants to get into office, out-promising the other fellow. Our country is suffering from over legislation, and I would suggest that the present Congress spend this entire session repealing war-time legislation, that created various commissions, and bureaus, which may have seemed necessary then, but are obsolete now, and whose only cause for existence is to furnish jobs that the taxpayer may foot the bill. The repeal

of such legislation as created the Adamson Law, Federal Trade Commission, and other subterfuges in behalf of any particular class, would do more to place these classes on the same relative basis with the farmer, than to try to legislate him up to the false standard they now occupy. After repealing scores of useless laws then Congress should refuse further appropriations for the numerous commissions, burcaus, boards, etc., and adjourn for at least four years, with no election to be held until the expiration of that period.

For many years the Board of Trade was blamed for most of the ills of agriculture, and it is real amusing to see how that criticism has ceased since co-op saviors (?) of the grain trade have secured



C. E. GRAVES

a membership in that worthy organization. Please note the recent appeal to the Board of Trade and Chambers of Commerce to assist in saving agriculture.

During the four-year period of no legislation, let the general public practice strict economy as their honest and conscientious President has advised, run the gas wagon only when absolutely necessary, and any time that awful monster—surplus—appears on the scene, eat him brother, eat him. Fried mush and good old fashioned home-made hominy for breakfast, corn bread for dinner with mush and milk for supper, never hurt anyone and never will. Preceding generations found it good wholesome food, and the present one should not object to giving it a trial. Let every one do his or her share of disposing of our surplus grain, via the stomach, in simple and sane living, and the close of 1926 should find us a healthier, happier and more contented nation than we ever have been before.

HANDLING VOLUME BUSINESS AT WINNIPEG

By D. C. MacLACHLAN

President, Winnipeg Grain Exchange

The Winnipeg Grain Exchange is handling this year the second largest crop in the history of western Canada. The volume of business in the Winnipeg Grain Exchange this year has exceeded the volume of any preceding year, and at present there are no signs of any decrease.

There has been a striking demand for memberships in the Exchange, and a number of seats have been sold at the treasury price of \$7,500. So many seats have been sold that the Exchange has increased the treasury price to \$10,000.

Many of the new member companies are companies operating outside of Canada—companies that have been in the international grain business for very many years, and that realize the value of a membership in the Winnipeg Grain Exchange as a great hedging market for wheat.

Grain markets the world over are at the moment

under fire. Business conditions the world over are not as favorable as one would like to see them. We in Winnipeg, however, do not feel the least bit pessimistic.

NO NEED FOR MOURNING

By M. P. HILL

President, Indiana Farmers Grain Dealers Association

The farmer is selling his corn below the cost of production, the condition of it causing nearly all corn to grade low. Wheat and oats are mostly out of the farmers' hands. In this state I consider the coming wheat crop to be below par on account of it not getting sufficient growth last fall. As to the grain trade itself, some elevators report the best year's business they have ever had. I believe these conditions will continue as the price of grain slowly mounts as I candidly think it will and a rising market should always spell success to the grain trade generally. At present cannot see any reason to hang crape on the coming year's trade.

SATISFIED WITH CONDITIONS

By A. J. GOULET

President, Michigan Hay & Grain Association

Present conditions in the grain trade in Michigan are satisfactory. Quality of Michigan oats and rye were very good this year. Oats were for the most part badly stained. The state shows a good average yield. The corn crop on account of the excessive rains contained considerable more moisture after it was cut than at the time of cutting and very little corn in the central and northern part of the state but what will require to be kiln dried if purchased before spring. Much of it went into the cribs in a wet condition and could not be bought at this time, shelled and stored in bins with safety.

Prices for oats have been very low and there is a very much heavier farm consumption of this grain than in previous years. Corn has little feeding value because of its moisture content.

Michigan being a large bean growing state, does not ship a large volume of grain. Should the winter continue severely cold, Michigan will in the spring be buyers of grain for feeding rather than being large shippers. The surplus has been marketed slowly. Market conditions between now and the new crop, from present indications, point to a rather satisfactory condition from the buyer's standpoint.

PROGRESS MADE AT CHICAGO

By FRANK L. CAREY

President, Chicago Board of Trade

Farm prosperity is now an established fact. Slowly but steadily agriculture has risen from the slough of depression. Today the horizon for the farmer is clear and the future outlook splendid.

Underlying farm conditions are healthy and

sound. The farm credit situation is good. The balance between farm products and other articles has attained a more equitable status. This gradual readjustment should continue.

Higher prices and large production gave agriculture a greater total income in the crop year of 1924-25 than in any year since 1920-21. Perhaps nowhere is the improved farm situation more clearly reflected than in the machinery field. That industry has definitely emerged from its long depression.

This is the second consecutive year of high wheat prices. Other grains, generally speaking, have brought good returns. Hence the American grain producer, who sustained a terrific blow during the post war-period of price deflation, has attained a financial safety far beyond that possible by means of legislative panaceas.

Some able authorities predicted during the period of high wheat prices a year ago that probably values never would return to so-called normal levels that prevailed for so many years. Of course, reckless over-production would inevitably cause a return to these low prices. But dangers of over-production are diminishing. It will be noted that the wheat crop always finds sufficient consumers even in the years of heavy production.

A noticeable characteristic of the past year is a further check in the movement from farm to city. It is another good sign for the future.

Turning specifically to the grain trade, this has been one of the most trying years in history. Perhaps it has likewise been the most profitable, from the standpoint of progress.

It was discovered that the grain exchange machinery had not been perfected to a point where certain emergencies could be met. Therefore, almost the entire year has been given over by the Chicago Board of Trade, as well as by the other principal grain exchanges, to the readjusting of machinery, the adoption of new, far-reaching rules, and the creation of committees charged with the specific duty of protecting the public's interests.

It is sincerely hoped that by reason of these vitally important changes the grain market will at last emerge from the field of politics. As is well known the exchange has for many years been bitterly assailed and criticized whenever prices dissatisfied either the producer or the consumer.

Under the new regulations which, incidentally, effect a closer co-operation between the exchange and the Department of Agriculture in the enforcement of the Grain Futures Act, it is confidently expected that the grain market will more efficiently serve the farmer and the consumer.

There is every reason to expect rapid growth of the Chicago cotton market now that the pioneering period of the first year has proved the value of Chicago's basically sound contract.

Hints for the Elevator Millwright

"Big Bill" Davis Tells Mr. Brown How to Build Coal-Pockets for His Grain Elevator Sideline

By OLD TIMER

"GOOD MORNING, William," said Morris M. Marston, owner and operator of the Square Deal Elevator at Massaboag Lake, as the millwright, William Davis, or "Big Bill" as his men called him, came past the office on his way to the millwright shop. "Come in here a minute. Do you know a party named Edmond Blood, who lives up in Sandy Flats? He's been burning up my telephone wires. Says he wants to talk with you."

"All right, Mr. Marston, I know what that guy wants. He is the first man I visited when I went to see the four grain elevators whose owners wanted to put in sidelines. Mr. Brown has an ideal layout for selling coal, sand, lime, bricks, hay, and building material generally, including a line of builder's hardware, the latter to be sold from storerooms made out of what are now bin-bottoms of the elevator grain storage. I must go back to his place, Mr. Marston. I agreed to do so as soon as I had visited the three other elevators, and here it is, several weeks later, and I haven't been back there yet. No

wonder Mr. Brown is 'hollering.' There's a lot of work to be laid out at his elevator and he wants to get started with his coal selling."

"All right, William. Just show your second millwright how to start that new concrete sink and boot for the new loading-in elevator, then we can get along until you come back."

Next morning Mr. Davis was with Mr. Brown at Sandy Flats and was busy planning the work of excavating under the spur track leading to the grain elevator. The track meandered along the steep clay bank, the edge of which the track followed pretty closely. Big Bill soon found that Mr. Brown wanted to keep the track serviceable while the storage pockets were being excavated underneath the rails. He realized that it was going to be a rather expensive bit of work to shore up the railroad track while excavating underneath, for piers would have to be built to sustain the track, and to form partitions between the coal pockets. At the same time, stringers would have to be

placed underneath the track to reach from one pier to another. After thoroughly studying the problem, Mr. Davis advised that the coal pockets, all save one or two next to the elevator, be built in front of the clay bank, instead of in it, underneath the present railroad track.

"It's this way, Mr. Brown," said Big Bill, "if we dig the pockets into the bank, we will have a whole lot of soil to remove, and we will also have to work among jack-screws and false-work to hold up the track while we dig under it. Furthermore, the present track is as crooked as a dog's hind leg grafted to a billy-goat's horn. Now, let's lay out the pockets in a straight line from the point where the track reaches the elevator building, so as not to interfere with the present method of loading-in grain."

"We will have to dig out for the first pocket, and excavate a little for the second one, but the rest, all but two or three pockets, where the straightened track comes pretty close to the bank, will require very little digging-out, and that only at the rear portions of the pockets, where they must be let into the bank a few feet. By working in this manner, the piers between the coal pockets can be built just beside the present track, and when the piers are finished, stringers and cross-ties can be put in position, and then it will interrupt the use of the track but a very short time to fleet the rails to the new location on top of the pockets."

It was decided to handle the problem in the manner outlined, and Mr. Brown immediately placed a gang of shovellers at work, excavating for the pier-footings. "I have to get down into the ground under some of those pier locations," said Big Bill, "in order to see what kind of soil is down there. Then I can determine how much load it will carry per square foot, and will be able to calculate and lay out the pier footings."

"What difference does that make?" asked Mr. Brown. "It's all solid earth, down there and I don't see why you can't put any amount of load upon it."

"You can't do that," replied Big Bill. "Even solid rock should be loaded to not more than 25 to 100 tons per square foot, according to the kind of rock found under the footings. Here I presume there will be found a medium soft clay, which can safely bear only three to five tons per square foot of surface. Now, in order to make a safe job, I have to estimate the weight of a pier, of the stringers, ties and track rails carried by that pier, and then add the weight of coal-filled cars which could come upon the pier. I will even go a bit further than this, and instead of using the weight of a coal-filled car, I will use the weight of a locomotive when standing as directly as possible above one of the piers."

"Having determined the total weight which can possibly come upon a pier, I will figure its area where it bears upon the earth. Then, by dividing the area in question into the total weight to be carried, the load per square foot will be found. If it runs above what the soil found can safely carry, I must 'corbel-out' the pier footings until the load upon each square foot thereof falls within the safe load allowed for the soil, in the engineers' test books. In this way the piers will be made safe, so go ahead and let's see what is in the ground where they are to stand. We will only dig down as low as the 'frost line' of this latitude. No need of going deeper, then we will drive down a few holes with a post auger, as deep as we can, and in that way, get a good enough idea of the soil underneath the pier-sites to make the work safe."

Mr. Davis went over the matter with Mr. Brown, very carefully considering a roof over the coal pockets. It was realized that it would cost a considerable amount to roof-in the pockets, but, as Mr. Davis very plainly showed, unroofed pockets might prove even more costly. Mr. Davis showed how rain and snow would hinder operations in winter by covering the coal with "the beautiful", and afterwards becoming a solid mass through freezing solid while wet with rain or packed with snow.

Finally it was decided that the entire track should be housed in, the structure to be built of wooden frame, covered with galvanized steel, thereby greatly reducing the fire risk. Mr. Davis

pointed out that with a wooden shed over the tracks it would be almost impossible to control a fire therein which might be started by sparks from a locomotive, but with steel sheathing upon wooden timbers and girts, a possible fire could be easily controlled as it must be confined to a timber or a scantling, here or there. Furthermore, a fire would scarcely be started in the timbering alone. It was further pointed out, that while ordinary corrugated steel will not last long in most climates, even though well and expensively painted, the galvanized corrugated steel would last for many years in almost any climate—and require no painting.

It was decided to extend the piers far enough on either side of the track, to provide room for posts which were to support the shed structure. Furthermore, the shed was not to be built all at once. It was to be erected over several of the pockets, and later, the shed was to be completed—in between times of handling wheat and coal, and by Mr. Brown's workmen. Ultimately, the shed was to be extended along the spur track for a considerable distance in order to form a drip shed, where the cars could rid themselves of surplus water during rainy weather.

Plans were made for concreting the entire floor of the pockets, and the construction of wings to the piers, which would extend out in front as far as necessary to contain the desired amount of coal. In the rear, the pier wings were to extend to the rear wall of the pockets, and to be built into the same. But, this work and the laying of the concrete floor were to be done after the piers had been built and the track placed upon them. It was planned that most of the small amount of earth which would have to be excavated in the rear of the pockets, was to be disposed of by throwing it behind the rear wall. It was Mr. Brown's first idea to let the slope of the bank form a natural end to the pockets, but Mr. Davis pointed out that rain and snow-slides would be coming down the bank to interfere with the coal. Then it was decided to build the rear wall high enough to prevent water from flowing into the coal space, and the earth behind the rear wall was to be graded sufficiently to allow water to flow away.

Excavations and borings where the piers were to stand showed a foundation of medium hard clay which could hardly be spaded, but which was easily loosened by the pick. Accordingly, Mr. Davis based the pier-footing calculations upon a sustaining power of four tons to the square foot of earth surface under the piers. He had decided to make the piers 10 feet long and two feet thick at the bottom. This gave $10 \times 2 = 20$ square feet of base surface, with a sustaining power, upon the particular soil found, of $20 \times 4 = 80$ tons per pier, including its own weight. Therefore, should it be found that the possible weight upon any pier at any time, including stringers, crossties, rails, and a locomotive, or such part thereof as might come upon a pier spaced 16 feet from other piers on each side—should it be found that this possible weight or load amounted to 200 tons, then, in order to load the pier-footing only to four tons per square foot, there must be $200 \div 4 = 50$ square feet of footing under each pier.

Accordingly, Mr. Davis decided to increase the size of the pier footings to four feet two inches by 12 feet two inches, or 14 inches on each side and end. This might have been done by building the corbeled-out portion in two steps of seven inches each, but, to avoid cost of forms, and the nature of the soil rendering it possible, no form was used for the footings, the firm clay being spaded, or picked and trimmed out to overhand 14 inches on all sides of the pier-site.

To do this work quickly and well, Mr. Davis had made a frame, which was spiked together, of two-inch by 12-inch planks, two thicknesses, the corners being held together with one-half inch bolts. This frame, four-inches thick, and two feet by 10 feet, inside measurement, was placed flat on the ground and levelled accurately, and lined up exactly where a pier was to stand. Then, the clay was excavated, inside of the frame, to frost-line depth, and cut back on each side and end, to a distance of 14 inches. When each footing excavation was finished,

concrete was poured immediately, and then the plank frame was unbolted and put in place again at the next pier-site.

Then, mixtures were made of certain proportions of each available material, and carefully recorded. Working in this way, Mr. Davis found what portions of each of the most available material should be mixed together in order to obtain the heaviest possible mixture from those materials. Having determined that matter, experiments were made with the best aggregate mixture thus found, and varying proportions of cement, until it was determined exactly what percentage of cement could be mixed with the aggregate and cause a maximum increase of weight.

Too much coarse material, too much fine material, and too much cement will result in lighter concrete per cubic foot, than when the proportions of the several ingredients are such as outlined above, and make the heaviest mixture possible. To be sure, an excess of cement makes a stronger concrete, but it increases the cost out of all proportion to requirements. Mr. Davis had found that his method secured excellent concrete from any kind of available material which was suitable for concrete mak-

ing—dirty sand and rotten gravel or broken stone, being debarred, of course.

Then Mr. Brown and Mr. Davis looked over the elevator storage bins very closely, with a view of cutting off the bottoms of them, and supporting the upper portion of the bin upon timbering. The ground floor space thus acquired in the elevator building, to be used as a store for displaying and selling builders' hardware and other material which it might prove profitable to handle in connection with the coal sideline.

After looking the proposition over thoroughly, Mr. Davis said, "Mr. Brown, you can cut off the lower portion of each storage bin and support the remainder upon timbering which will carry with safety all grain which can be placed in the upper portions of the bins. But, speaking frankly, I don't believe the game will be worth the candle. It will be rather an expensive operation to 'needle' those storage bins, cut them off, and put in the necessary heavy timbering for their support. It can be done, of course, but I believe you will be far better satisfied with a store built outside of the old elevator, and let that remain as it is. The necessary spouts and posts would spoil the storeroom."

MICHIGAN CONCERN BUILDS NEW BEAN ELEVATOR

The bean industry—one of considerable magnitude—flourishes in Michigan and throughout that state, large sums have been invested in bean acreage, machinery for handling beans in their cultivating stage, and elevators and machinery for handling the storage and marketing of the crop. This requires a specialized type of storage house, as the regulation equipment for handling grain is not adequate.

One concern which has long been recognized in the industry as progressive and having an appreciable growth is Hart Bros., of Saginaw, Mich. This company has just lately added to its facilities by

equipment so far superior to anything that has been on the market that they have confined themselves to this type of machine. Due to the power pickers doing most of the work, the 48 girls employed by the elevator at St. Louis are able to hand pick practically a carload daily, even though the bean crop this year has been heavily damaged. In ordinary year, when the crop comes in about normal, the picking plant is capable of turning out 600 of the usual 100-pound sacks per day.

The elevator is equipped with an automatic scale, and a Union Special Sewing Machine for closing the bags of beans. The sectional roll bean picker referred to above has each roll divided into 10 sections and they are run in pairs. There being 14 pair of rolls in the machine, and each pair being



HART BROS.' NEW BEAN ELEVATOR, ST. LOUIS, MICH.

building an elevator at St. Louis, Mich. This new house is said to be one of the most modern country elevators in the bean territory. The photograph which has been reproduced on this page will give some fair idea of its generous size, made necessary by the quantity of material handled.

Hart Bros.' elevator at St. Louis, Mich., was designed principally for the handling of beans. It is, however, also equipped to take in grain and to grind feed, though the handling of beans is the principal part of its business.

The elevator is furnished with the very latest machinery designed for cleaning and picking beans. The power pickers used were manufactured by the owners themselves and are covered by patents owned by them. They say they have found this

divided into 10 sections, gives 140 different picking spaces. Beans are fed by a shaker arrangement, whereby a maximum flow of beans is fed direct. The drop from the feed hopper to the rolls is only one-half inch; from the rolls to the receiving hopper below approximately two inches, and splittance is reduced to a minimum.

The rolls are mounted on a one-inch shaft and are made of high grade rubber. They are instantly adjusted as to pitch and opening. The machines are $6\frac{1}{2}$ feet long, $3\frac{1}{2}$ feet wide and $4\frac{1}{2}$ feet high, and are designed to give maximum wear and prevent splittance.

The officers of the concern include: M. J. Hart, president; F. C. Hart, vice-president; John T. Hart, secretary; and George E. Hart, treasurer.



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We solicit correspondence upon all topics of interest connected with the handling of grain or cognate subjects.

Official Paper of the Grain Dealers National Association and of the Illinois Grain Dealers Association

CHICAGO, ILL., JANUARY 15, 1926

STAMP ON THE EXPORT SURPLUS CONTROL PLAN

VICE-PRESIDENT Dawes has in great measure made up to the administration for much of the cain he has raised since he first took charge of the Senate. At the psychological moment, whether he knew it or not, he released the discussion, reviewed on Page 432, which throws the politically disinterested opinion of one of the world's foremost economists, Sir Josiah C. Stamp, clearly on the side of those who would be very conservative in embracing any kind of export surplus control plan. His views are substantially as follows:

By the operation of an agricultural export corporation, (1) the volume of agricultural exports would be appreciably increased, (2) domestic prices would accordingly tend to increase, (3) such a price rise would lessen domestic demand, thereby making further exports necessary if our farmers are to continue to enjoy higher prices, (4) the world price would be lowered, (5) the higher domestic prices would speed production and so increase the total supply, (6) living costs within the country would rise, bringing increased demand for higher wages on the part of labor, (7) unfavorable international reactions might result.

Cleared from political emotion, the surplus problem stands out sharply. To organize a corporation either with the national treasury's funds or any other funds, for the purpose of raising domestic prices by taking surpluses off the market and dumping them abroad, would be to start a program which would not only cost plenty of millions by the time it was finished but which would also

cost us a certain amount of international good-will. Various sorts of retaliation from other nations would be bound to follow.

Another point which should not be glossed over, is the fact that the sharp increase in domestic price, which export corporation proponents claim would develop if their plan were used, would tend to stimulate the acreage planted to grains, the price of which had been artificially raised. This would result in a more serious surplus problems than ever. Perhaps the plan will have to be actually followed that far, before its futility becomes apparent to Washington.

BAD COLONELS

"THERE are no bad regiments," said a famous French general. "There are only bad colonels." To judge from the statements of many self-appointed farm leaders, one would believe that our corn growers, for instance, were in a pitiful hysteria over present conditions. The fact of the case is that they are not especially worried over agricultural prospects. Iowa, the seat of the corn trouble a month or so ago, is being greatly benefited through the functioning of the two intermediate credit corporations recently established. The main worry of the farmers in Iowa and elsewhere now is over the question of which of their leaders to believe.

The farmers not only have several bad colonels but they have too many. On January 12, there was a pageant of that fact in Washington, D. C. The National Council of Farmers Co-operative Associations, composed of 200 delegates from all sections of the country was split wide open on the question of controlling farm surpluses so as to boost prices on the domestic market. That of course complicates things for the Coolidge administration. The President originally put his foot down on the export control plan, but later modified his attitude, evidently mistaking the hullabaloo of some farm leaders as reflecting the feeling of the farmers. "Now it comes out" again, however, through C. L. Richeson, president of the National Corn Growers' Association that the "so-called revolt of the corn belt has been exaggerated."

Wanted: A good colonel.

WEIGHT REFORM

AN ILLINOIS congressman is preparing to introduce a new metric bill to Washington senators and representatives, which would compel every industry in the country from the grain trade to fish dealing fraternity to use the metric system of weights and measures. The Grain Dealers National Association is one of many groups which are already at work exposing the needlessness of such a measure. Sixty-nine nations now use the metric system, it is claimed by sponsors of the Britten Bill. But if a vote were taken on the basis of production in manufacturing, investment in equipment, or volume of manufactured exports, there would probably be a majority against the metric system greater than that against the Demo-

crats in 1924, which was some majority.

Over 48 per cent of the world's export trade is in the hands of the countries using the English system; 37.5 comes from metric countries and over 14 per cent from nations where neither system predominates. If world standardization is desirable, it seems logical that the change should come from within the metric countries. Even in countries where the metre, litre, et cetera, are alleged to be established, the system apparently does not measure up to requirements. In Germany, for instance, 60 per cent of the pipe threading is on English measure. Numerous laws allow English measurement in other departments of industry where it is so necessary.

To change from our present system would require scrapping of much equipment, a re-education in weights and measures generally. There would be no conceivable return commensurate with the loss involved.

VITALIZING THE CORN PRODUCTS DEMAND

THE particular good which has blown from the ill wind originating in the corn states, is the increase in the promotion of and the demand for corn products. In the first place, the Cummins Bill to recognize corn sugar as on a legal equality with cane and beet sugars has been approved by the Senate Committee on Manufactures. The law has, of course, required food labels to specify the use of corn sugar, classifying it technically as an adulterant.

Of obvious importance, to farmer, grain dealer, corn products manufacturer, and consumer, is the creation of a demand for corn sugar. The farmers hope to promote the substitution of corn sugar for cane sugar in many uses. In that manner, as well as by persuading citizens to eat corn bread, cornmeal, hominy and similar corn products, it is the hope of the corn farmers to dispose of the huge corn surplus, and to make of corn the king of grains.

In 1924, a total of 557,160,516 pounds of corn sugar was manufactured. The association estimates that in 1926 the output could easily be raised to a billion pounds if the new demand is sustained.

The refining companies manufactured also in 1924 a total of 1,195,770,198 pounds of corn syrup; 876,472,000 pounds of corn starch; 80,000,000 pounds of corn oil and 500,000 tons of corn gluten feed. A total of 75,349,000 bushels of corn was ground in that year to make these products. In the year just closed the grind is estimated at 71,000,000 bushels.

In 1926, if the promised demand is realized, and the prayers of Iowa farmers are answered, the refining companies will grind 110,000,000 bushels of corn. That amount can be handled with present equipment, it is stated. And from all reports, there are enough elevators to take care of relaying it to the refineries, if corn belt newspapers, by publicity, vitalize the present favorable sentiment of the people toward corn products, into a vigorous demand.

EDITORIAL MENTION

Something you won't find in every grain paper you pick up—a grain trade chronology for 1925. It's on Page 458.

An elevator story a little out of the ordinary is on Page 437. A feature of the plant's equipment is the power bean picking apparatus, designed by the elevator owners.

One way to reduce the fire hazard in your plant and at the same time equip yourself to serve feed customers more successfully, is to install a magnetic separator on that grinder.

A corn shortage in 1926 is predicted by certain Iowa officials who report that early seed germination tests are discouraging. The stronger seed comes from the northwestern part of the state.

Now that efficient car pullers are manufactured at so reasonable a cost to the operator, no plant manager should be longer dependent on makeshift methods for spotting and moving the cars on his siding.

"We are beginning to question the orthodox views of the so-called supply and demand law," says Mr. Lowden, former governor of Illinois. "We must listen to the newer economists." Russian papers please copy.

Elevator operators who complain that farmers beat them out of fair profits by receiving quotations ahead of time via radio, should remember that the air, and the market quotations on it, are free—to everyone who has a good radio set.

A speaker before the Colorado Seedsmen's Association correctly asserted that seed dealers are producers—"producers of time and place utility." They are also producers of improved seed stock on account of the seed cleaning machines, and testing devices used in their plants.

It is always advisable to submit grain samples to the analyst in air tight containers, if an accurate measure of the protein is wanted. Grain inspectors of Oregon report that many firms are submitting samples of wheat by mail in grain envelopes. Inasmuch as the samples dry out in transit, a true analysis of the lot is not obtainable from them.

Garnet and improved Marquis wheats have extended the cultivable area of upper western Canada northward by at least 70 miles. On account of this fact a great homestead movement is now on foot in the Dominion. Civilization in this case is not following the sword, but the laboratory-developed seed.

Perhaps the shrewdest dramatic critic in Chicago says "I don't believe there are 50 bad seats in the combined theatres of Chicago, and unless one be aurally or ocularly infirm, the last row is as good as the first

row." There is a suggestion in that for the operator who believes fate is against him because of the remote location of his elevator. Unless he be managerially infirm, he has as good a chance to prosper as the grain dealer whose territory he envies.

The offer to take the farmers No. 2 corn in exchange for machinery should not be misinterpreted as being a philanthropic act by the International Harvester Company. The barter will not lose the concern a cent. Yet it is a timely and sincere gesture of confidence toward the real value of a bushel of corn of which the dollar is but a symbol.

One might be suspicious of the great optimism expressed over the grain trade's chances in 1926, as related in the symposium beginning on Page 433, were it not for the fact that the contributors to it are all practical grain men, whose ability to make sound judgments instead of wild guesses, has given them their prominence in the various centers for which they speak.

The merit of concrete storage as compared to that of wood storage, when it comes to the problem of wheat heating, seems to be a subject of increasing interest to elevator builders. Correspondence from operators on this subject is welcome. How often, for instance, do you have to turn fairly wet wheat that is binned in concrete as compared to the same kind of stock held in wood?

Grain represented 60 per cent of the south-bound traffic of the Federal Barge Line carriers operating on the Mississippi in 1925. St. Louis alone sent 9,000,000 bushels downstream for export last year. That city will be one of the chief beneficiaries of the proposed extensive inland waterway system, and St. Louis deserves to be for it has been the center of much of the better-waterway promotional work.

"Battaglio del grano," that is, the national battle for wheat production, is how Premier Mussolini of Italy describes his country's effort to increase wheat production. The first phase of the wheat battle, sowing, as reported by Broomhall, has not resulted in an extension of the cultivated area but in more intensive cultivation. Another phase of the battle has been successful: Keeping most of the invading foreign wheats out of the home area through tariff.

Protection against insects is one of the great services an elevator operator with up-to-date fumigant equipment, has to advertise. It is far more wise for the farmer to pay a small storage and cleaning charge to the elevator than to keep his grain in poorly constructed farm buildings where the grain is available to all the granary enemies from rats to weevil. South Carolina grain experts are advising the farmers as to how to safely store their grain on the farm. The advice is all right for the farmer who wants to turn his talents away from production and go into the storage business. Every farm, of course, holds some of its crop, but when elevators

are offering so low a storage and marketing commission, grain storage on a large scale in farm buildings is an impractical plan. When farmers don't pay the elevator for storage, they often pay the weevil.

Electric lights have been used to make the hen lay more eggs. Now Canadian grain testers have discovered that artificial light can be used to good advantage in making the wheat stock bear more berries. Electric lights were used in several plant breeding experiments to prolong the short winter days. While they are at it, let them find a special kind of electric lamp that will stimulate the protein content.

February 8 has just been set as release day for the next Department of Agriculture crop report. This forecast will be of unusual significance to the grain grower as its purpose will be to help the farmers plan their crops to meet probable consumptive demands here and abroad. Besides containing an outlook on the bread grains, corn, and feed crops, the report will also contain a review of the agricultural credit situation—a timely subject.

Statistics from Iowa, where thunderstorms are frequent during the summer months, show that more than 95 out of each 100 buildings sustaining fire losses from lightning were not rodged. Elevators, as a building class, are very well protected by lightning conductors, yet there are some plant managers who wait for a bolt from the blue to show them the false economy of delaying such protection for their buildings.

The Supreme Court of the United States now says, in effect, that whoever wrote the tax clause into the Grain Futures Act which barred puts and calls from grain trading on the exchanges, did not have a correct slant on constitutional rights. The trouble with grain trade reformers is that they don't know where to stop. Restriction frequently becomes an obsession with them. This often causes inconvenience and loss temporarily to the "restrictees" and final embarrassment to "restrictors."

There is much talk in some farm papers now to the effect that our present tariff structure is working a hardship on the grain grower, the farmer. That such arguments have but a fiction basis is shown by a review of certain figures.

The free list constitutes 57 per cent of imports. It contains more than 50 articles which the farmer purchases. Some of them are highly important to him, such as farm machinery, harnesses, binder twines and the like. This free list is intended to aid the farmer and does aid him. Total imports last year were \$3,600,000,000. Of this total, 57.6 per cent were on the free list, equalling \$2,070,000,000, leaving \$1,530,000,000 of which \$780,000,000 were farm products, taxed simply to protect the farmer. Eighty-eight per cent of our imports come free or pay a duty to protect the farmer, or like diamonds and similar luxuries, have no effect on the farmer.

H. A. RUMSEY
Chicago, Ill.

NEWS OF THE TERMINAL MARKETS

DAN S. MULLALLY
St. Louis

SECRETARY JARDINE CALLS CONFERENCE OF GRAIN EXCHANGES

Secretary of Agriculture Jardine has called a conference on January 18 of the recently formed Business Conduct Committees of the different grain markets to consider questions of grain marketing coming under the jurisdiction of these committees as well as their relationship with the Grain Futures Administration of the United States Department of Agriculture. These committees have been established on the grain markets at Chicago, Kansas City, Minneapolis, Duluth, Milwaukee and St. Louis.

During the course of an investigation ordered by Secretary Jardine last spring to ascertain the cause of the wide fluctuations in the price of wheat, the Secretary expressed particular concern in the development of some method by which destructive price conditions might be obviated. One action taken by the grain exchanges after several conferences with officials of the Department was to set up Business Conduct Committees with the duty and authority to prevent manipulation of prices as provided for in the Grain Futures Act and with broad power over the business conduct of members of the grain exchanges.

It is the intention of Secretary Jardine to take up the whole question of grain marketing with the members of these committees now that they have been established.

HEADS CHICAGO BOARD OF TRADE

John A. Bunnell, widely known in the grain and provisions trade, was elected president of the Chicago Board of Trade on January 4. He succeeds Frank L. Carey, who has served two years. His election was unopposed.

Mr. Bunnell, who was born in Brantford, Ont.,

JOHN A. BUNNELL
Nowly Elected President of the Chicago Board of Trade

came to Chicago in 1882 and in a few years became a partner in his present firm of Hatley Bros. He has been a member of the Board of Trade for 25 years, serving in various executive capacities. In 1909 he was elected to the presidency. For many years he was active in Episcopal church

work and is a former president of the Church Club of Chicago.

Edwin A. Doern, secretary of Pope & Eckhardt Company, has been a member since 1897 and for six years a director. He was elected vice-president without opposition.

Five directors were elected, all being on the regular ticket. They are J. C. Wood, Horace L. Wing, Charles V. Essroger, Leslie N. Perrin and Earle M. Combs.

Charles A. Rohde who was nominated by petition on the Arbitration Committee of five, was elected, defeating Alexander McD. Simons.

Important committees elected are: Nominating Committee: T. E. Cunningham, Luther S. Dick-ey, Robert P. Boylan, John E. Brennan, Arthur F. Lindley; Committee of Appeals, Frank L. Carey, Frank G. Coe, Howard D. Murphy, George A. Koehl, Orrin S. Dowse; Committee of Arbitration, Walter Metcalfe, Robert J. Hanley, Wm. C. Jacob, Caleb H. Canby, Jr.

PROMINENT GRAIN MAN CELEBRATES SEVENTY-THIRD BIRTHDAY

Reuben G. Chandler, senior partner of Hulburd, Warren & Chandler of Chicago, Ill., and former president of the Chicago Board of Trade, celebrated his seventy-third birthday on December 13.

Mr. Chandler held "open house" at the company offices at 208 South La Salle Street and his guests included bankers, business leaders and men now in retirement who directed Chicago's financial destiny nearly a half century ago. Floral gifts included a gorgeous bunch of 73 roses from partners of Mr. Chandler.

A graduate of Virginia Military Institute, Mr. Chandler grew up with the financial and commercial interests of Chicago during the city's most colorful years of business expansion. He was a factor in La Salle Street activities from the time he became a member of the Board of Trade 46 years ago. He served as president of the exchange in 1903.

"Chicago's importance as a center of finance has grown with amazing rapidity," said Mr. Chandler, in reminiscing over the La Salle Street of the dim past. "To those of us who have watched the magical changes wrought by the years there would seem to be but one inevitable result. That is the ultimate rise of Chicago to financial center of the entire world. What is a dream today becomes a fact tomorrow in the forward march of Chicago."

NEW CHICAGO BOARD OF TRADE BUILDING

Prospects are now regarded as bright for a new Board of Trade Building at Chicago with a possible structure 265 feet high with 42 stories and a tower higher than any in Chicago.

Plans under consideration are for a structure to cover the entire block on the present site and including that of the Postal Telegraph Building. The lot alone will cost more than \$8,000,000.

Henry A. Rumsey, chairman of the committee on new buildings, in his report to the directors of the Board of Trade, said, "We can report very material progress during the past year. The enterprise is exceedingly large and important, and therefore impossible of a solution or consummation in any brief period of time. The committee is faced with the question as to whether it should or can build on our own lot, or should take in the Postal Telegraph property and put a building on the entire block."

"By reason of contract still in force, if the Board

of Trade builds its own building, the question of architect is undebatable. However, if the committee is supported by the membership in its unanimous belief that this association should not build or operate a new building, the Board is not obligated to any architect.

"At the present time four groups have submitted suggestions covering the entire program and there are still three to be presented, January 15, being the date set by the committee as the limit.

"It is the unanimous sentiment of the committee," says Mr. Rumsey, "that no proposition shall be en-

EDWIN A. DOERN
Newly Elected Vice-President of the Chicago Board of Trade

tertained which does not provide for adequate and certain protection to the membership in its present real estate holding.

"The necessity of a new building is obvious and the earnestness of the members of the committee in forwarding your interest is indicated by the fact that we have had on an average of at least one sitting each week since the committee was organized early in 1925.

"The annual statement of the Board of Trade shows the new building fund to be \$407,852. The bonded indebtedness of the association is \$252,000, there having been paid off and canceled \$147,000 the last year.

"The financial condition of the Board is the best in years. The balance sheet shows assets of \$2,815,357, of which \$2,571,268 represents real estate, fixtures, and furniture. Liabilities are \$347,791, and the surplus balance on January 5 was \$1,816,975. The total membership is 1,559, or the same as a year ago."

GOOD MARKET FOR WHEAT

Our market for wheat is firm, receipts are very light and the milling kinds are sought after at good prices. We believe that any wheat coming along in a few days will meet a good market.

Receipts of corn are holding up fairly well but not as heavy as a short time ago. Prices are firm and there is good demand for the receipts. It is being worked closely on the moisture test content and reasonably dry corn is selling very well. There has been a very good export call for corn grading

No. 5 and better and this has helped out very much on this class of corn. The lower grades are not selling so well as that corn, of course, must be handled locally and the excessive moisture slows up our drying operation materially.

We look for better prices on grain for next few days as inventories are practically all completed and there will be a better demand from all domestic sources. Sales for quick shipment will demand very close to the spot price and we believe consignments will pay well.—*McKinney Grain Company, Indianapolis, Ind. Letter of January 11.*

A. M. BRAUN RE-ELECTED PRESIDENT

At the recent annual meeting of directors on the Cincinnati Grain and Hay Exchange, Andrew M. Braun was re-elected president of the Exchange; Robert L. Early, first vice-president; Fred B. Edwards, second vice-president; Elmer H. Heile, secretary of the Board; Ralph H. Brown, treasurer and D. J. Schuh, executive-secretary.

GEO. C. MARTIN, JR. HEADS EXCHANGE

At the annual election of officers on the St. Louis Merchants Exchange, St. Louis, Mo., for 1926, the following were chosen: President, Geo. C. Martin, Jr., of Martin, Knowlton Grain Company; first vice-



GEO. C. MARTIN, JR.

president, Charles E. Vallier; second vice-president, F. B. Chamberlain.

Directors for two years: Woodson K. Woods, A. T. Leonhardt, J. M. Chilton, Zeb P. Owings, Harry E. Theiss.

Committee of Appeals: R. H. Baumgaertner, A. H. Beardsely, A. C. Bernet, Charles B. Deibel, E. C. Dreyer, S. L. Fisher, Ludwig Hesse, W. J. Niergarth, Robert W. Pommer, Aderton Samuel, W. H. Toberman and O. J. Wooldridge.

Committee of Arbitration; first six months: Joseph H. Albrecht, Ward A. Brown, George L. Kelley, Albert A. Stokes, and C. H. Williamson; second six months: Wm. Altenbernd, H. F. Beckman, J. D. Mullally, Ward Smith and T. G. Walton.

CORN MOVEMENT RETARDED

Not much favorable can be said of our growing wheat: Acreage is less than usual and so far, but few fields show a sturdy growth.

In traveling central Illinois one is impressed by the number of cattle on the farms; practically every field of corn stalks is being utilized for roughage. Now looks like cattle and hogs would pay good this year, but some farmers do so little feeding regularly, that all do not get the best results. People tell us that it takes experience to feed cattle right.

Soft weather and poor wagon roads the most of past week have retarded corn movement here; our weather man promises colder weather balance of January which should promote a better run of corn to market from farms. Corn is slightly better in condition in January than December, but we would guess the average moisture of cribbed corn around 20 per cent so that the farmer who sells now is watering his corn as much as the dairyman does his milk.

Quite a few farm lands have sold here recently to pay mortgages given in 1921 and some to settle estates—fair prairie farms about \$150 per acre, good

\$175 per acre, choice around \$200, which are less than before the war prices. The shrewd buyers now should profit where the profligate buyers of 1921 lost.

Looks to us like neither the quantity or prices of these last two crops of corn are making money a little tight here, but that the lean 1925 harvest of small grains was what hurt most.—*H. I. Baldwin & Co., Decatur, Ill. Market Letter of January 9.*

URGES CAUTION

The public is imbued with the idea of \$2 wheat, but has learned from last year's experience to trade more cautiously and to keep protected with stop loss orders. World conditions are bullish, but prices are high, and at this level anything can happen. January 10 is the calendar date to sell wheat, but each year is a year unto itself.

Damage which reduced the quantity and hurt the quality of Argentine crop, that Europe is so dependent, will not have its usual depressing effect upon world's markets. Advices from there say that 40 per cent of the crop in the northern part is unfit for milling. Brazil requires considerable amount of the first Argentine wheat available. The amount of wheat on passage decreased 2,000,000 bushels, and the total of 29,000,000 is 10,000,000 less than a year ago. It will be fully 10 weeks before Argentine wheat reaches European shores in volume, and in the meantime Europe must look to America as her quick lunch counter.—*Southworth & Co., Toledo, Ohio. From Market Review of January 9.*

ARE YOU GETTING YOURS?

That restrictive legislation has curtailed general speculative interest in the grain markets, leaving their course of action dependent largely upon the professional speculator is no doubt the truth; it is also plain to be seen that the noise, including some facts and many unwarranted mis-representations of conditions by politicians, have attracted to the corn market a different class of potential investors, so that the price has responded in a substantial way to legitimate factors clearly evident from the start, i. e., the relative value of corn as feed on the farms. It remains to be seen whether the producer will be wise enough to market much of his surplus on the advances while "the getting is good."—*Pope & Eckhardt Company, Chicago, Ill. From Market Letter of January 9.*

VOLUME OF GRAIN FUTURES TRADING IN DECEMBER

The trading in grain futures on the Chicago Board of Trade aggregated a total of 2,062,928,000 of wheat in December, according to the report of the Grain Futures Administration, as compared with 1,335,088,000 in the month of December a year ago. There were 477,660,000 bushels of corn traded in during December against 657,255,000 bushels a year ago; oats, 148,376,000 against 372,404,000 bushels; rye, 72,064,000 bushels against 85,146,000 bushels a year ago.

The average open contracts in futures on the Chicago Board of Trade for December were: Wheat, 109,964,000 bushels as compared with 113,110,000 bushels in November and 111,016 bushels in October; corn, 45,102,000 bushels in December against 56,161,000 bushels in November and 46,647,000 in October; oats, 49,503,000 bushels in December as compared with 50,211,000 bushels in November and 49,720,000 bushels in October; rye, 10,038,000 bushels in December as compared with 11,730,000 bushels in November and 11,869,000 bushels in October.

NOT FOR PROFIT

A resolution was adopted at the recent annual meeting of the Cincinnati Grain and Hay Exchange, Cincinnati, Ohio, that the Exchange should function without profit. President Braun stated that the Exchange existed for the benefit of receivers, shippers and consumers alike and not to make a profit. A fund for a new home for the Exchange has been started but plans for the construction have been postponed for the present.

SEASON'S GREETINGS FROM PEORIA

Fifty years ago this month the present home of the Peoria Board of Trade was dedicated. During the summer just preceding that event, Mr. Philo B. Miles and Mr. Charles C. Miles organized the business which has been operating continuously since that time under the firm name of P. B. & C. C. Miles. They are both still at the helm. Since that time younger brothers have grown up into the business, sons have been born and raised in the business, and we are all still here every day. Six of us, each trying and striving to give our clients the best personal service which our 50 years of experience make possible.

Our success has been due to the trust of our customers, we realize that. We know full well that we could not have endured these many years had it not been for the hearty co-operation of the grain trade, and therefore, at this Christmas season we want to thank you all and wish you a Merry and Happy Christmas and many, many prosperous years to come.—*P. B. & C. C. Miles, Peoria, Ill. Letter of date, December 21.*

THE ELECTION AT TOLEDO

H. Wallace Applegate, secretary of the Mennel Milling Company, Toledo, Ohio, was chosen on January 4 to head the Toledo Produce Exchange for the coming year.

Mr. Applegate was born in Toledo and has been connected with the Toledo Produce Exchange since he graduated from the old Central High School with the class of 1900. His first position was under Denison B. Smith, secretary of the Exchange and later served with Archibald Gassaway, the present secretary. He rapidly acquired a knowledge of grain and marketing conditions and was soon offered a position with W. A. Rundell & Co., one of the leading grain firms of the "prior to the war days," remaining with them until 1918, when he took charge of the grain department of the Mennel Milling Company.

Mr. Applegate has been on the floor of the Toledo Produce Exchange for practically 26 years. He has served several terms as treasurer of that body and has been a director for several years. He was elected president by unanimous vote.

Other officers elected were: Henry Hirsch, first vice-president; Fred W. Jaeger, second vice-president; Archibald Gassaway, secretary; W. A. Boardman, treasurer; Harold Anderson, C. S. Coup, Harry De Vore, Lester A. Howard, Jesse D. Hurlbut, Kenton D. Keilholtz, Frank R. Moorman, C. W. Mol-



H. WALLACE APPLEGATE

lett, E. A. Nettleton and C. W. Patterson, trustees; L. A. Mennel, J. W. Luscomb, Jr., G. D. Woodman, Henry Hirsch, G. C. Eicher, Frank C. Bowes, and John H. Taylor, Arbitration Committee; O. H. Paddock, S. L. Rice, R. L. Burge, Harry Hirsch, P. M. Barnes, George A. Kreagloh, W. E. Stone, J. A. Streicher, H. O. Barnhouse, C. R. Keilholtz and John Wickenhisser, Appeals Committee.

RULES FOR TRADING IN PUTS AND CALLS

A special committee of the Chicago Board of Trade formulated rules January 12, governing trading in indemnities as bids and offers or puts and calls are known. They are similar to those previously used. Commission rates were advanced to 5 per cent for members and 10 per cent for non-members. This is in addition to the charge of \$1 per 1,000 bushels. The rule will be posted 10 days before a ballot can be taken. Trading in indemnities started openly on the Board after the close January 12.

The committee was composed of J. E. Bennett, G. E. Marcy, F. A. Paddleford, F. S. Lewis and E. D. Norton.

HIGHEST MARKET ON SOFT RED WHEAT

Our market is the highest market in the country on Soft Red wheat at this time. The demand for this commodity is very good and the offerings are very light. All the farmers in this section are inclined to hold their wheat till such a time when they can get \$2 for it. The millers, however, report poor demand for flour.

Demand for corn is very good and all offers are accepted quickly. Receipts have let up considerable in the last week and the premiums on off grade corn are advancing daily. No. 5 Yellow corn sold here today at 72 cents on 28½ cent rate to New York. While oats are only in fair demand and the lookout is for lower prices. The cash demand in the east and southeast is very poor.—*C. A. King & Co., Toledo, Ohio. Market letter of January 13.*

LIBERAL RECEIPTS OF CORN

Receipts of corn have been fairly liberal and sufficient for demand. The natural corn arriving here as a rule is of very fine quality and the grading is gradually becoming better. The moisture test is gradually getting lower.

The demand for corn has not kept pace with usual demand prevailing in other years at this time. The eastern territory has a large corn crop and this is going to restrict the demand considerably. Corn from the eastern territory of Pennsylvania is being shipped back into this territory, this being especially true of ear corn. There is a good steady demand for cool and sweet grades of new natural corn. All of this type of corn is finding its way into the driers.

Demand has been somewhat better the past week for oats but is still unsatisfactory. The buyers have purchased since the first of the year oats that will meet their requirements for the next several months, and as the feeding demand for oats is extremely small naturally the volume of this buying has been similar.

Oats here are about in line with western terminal markets.

Wheat, the local demand is very small, the present prices are attractive locally to the mills, and as the demand for flour is considerably under expectation there is not very much wheat being placed in this territory as a result.

The transportation of the grain by the carriers is about as near perfection as possible at this time.—*Harper Grain Company, Pittsburgh, Pa. Market Letter of January 11.*

THE GRAIN TRADE AT BALTIMORE

The year closes with decidedly more activity in export circles, and the trade is encouraged to believe that the opening of 1926 will witness a revival of the export business in corn, large quantities of which are now moving this way. Baltimore's grain-handling facilities and elevator operations are now at the height of their efficiency.

Total receipts of all grains in the Baltimore market during the past year were considerably less than in 1924, but due to the large amount of rye stored in Baltimore elevators at the close of 1924, which was exported during the earlier part of the present year, the total exports of all grains from this port in 1925 show a gain of over five million bushels. Owing to the competition of Canadian

wheat, the shipments of wheat fell off nearly a million bushels, and the high prices of corn, following last year's short crop, practically shut off the export demand for this grain; of oats nearly the same amount as last year went abroad, while barley and rye shipments (particularly the latter) record substantial gains. Domestic business in flour was larger, but exports show a reduction of roundly 300,000 barrels, compared with last year.

EXCELLENT DEMAND FOR CORN

The movement of corn through this market continues in a steady stream with an excellent demand existing for all grades. During the holiday season there was a temporary congestion due to the ordinary slowing up which occurs annually at this time, but since the turn of the year there has been a decided improvement in the eastern demand and a more healthy tone to the export market.

The consuming trade appears to be satisfied with the present level of price and are taking hold freely.

While a large percentage of current receipts is of high moisture content outside of this factor the quality is excellent and the elevators feel very friendly to storing this crop of corn, so we look for a good steady demand throughout the winter.

The demand for oats is spasmodic and without special features. Most of the oats moving to this market are from western terminals as the country is apparently selling very few oats at present.—*J. G. McKillen, Inc., Buffalo, N. Y. Market Letter of January 11.*

RADIO STATION IN OPERATION

The new radio station, "The Voice of St. Louis," of which the Merchants Exchange is part owner, commenced operations on December 21. It is said to be one of the most powerful stations in the country, having a power of 5,000 watts and a wave length of 261 meters.

Regular market quotations are now sent out daily, six times during the market period. The station will reach all sections of the United States, and on trial tests it has been heard on islands in the Pacific Ocean. Daily entertainment programs will be broadcasted as well as market quotations. The quotations are sent directly from the Exchange.

CHANGES IN MEMBERSHIP

Chicago.—The memberships of the following on the Board of Trade have been transferred: Estate Daniel E. Newhall, A. S. Jackson, Jr., Michael Espert, Abe Cohn, A. A. Howard, Edward Andrew, John P. Kreckler, Leon Moyse, Frank G. Jackson, Emil S. Ennis, Thos. J. Hair, John G. Walters, Henry Hathaway, Wm. P. Quinlevan, Estate E. W. Wagner. The following have been admitted to membership on the Board: Hayden Newhall, Wm. E. Norton, A. C. Brown, Paul Gingold, Wm. Asher Howard, Jacob Morduch, Ralph B. Farchild, Edmund Malcolm Deacon, John J. O'Brien, Jr., Francis R. Rodgers, Harold L. Bache, Eugene J. Meyer, Patrick J. Barrett, Charles M. Nickels, James E. Gray. Reported by Secretary James J. Fones.

Duluth.—John Kellogg was recently elected to membership on the Board of Trade. G. E. Marcy has withdrawn his membership on the Board. Reported by Secretary Charles F. MacDonald.

TERMINAL NOTES

Henry A. Rumsey of Rumsey & Co., Chicago, Ill., has been admitted to membership in the Winnipeg Grain Exchange, Winnipeg, Man.

Edward J. Ryan, formerly connected with Clement, Curtis & Co., of Chicago, Ill., became associated with J. S. Bache & Co., on January 1.

A. E. Anderson, manager of the Algona, Iowa, branch of the W. M. Bell Company of Milwaukee, Wis., was a visitor at the home office over the holidays.

Paul H. Burg of the Annan-Burg Grain & Milling Company of St. Louis, Mo., was recently elected treasurer of the St. Louis Junior Chamber of Commerce.

Gordon D. Gregory, formerly with Logan &

Bryan of Chicago, has formed a connection with the investment department of Rogers & Tracy of Chicago.

Thos. Whiting, for many years associated with the firm of G. A. Hax & Co., of Baltimore, Md., has become connected with P. F. Obrecht & Son.

Sidney T. Smith, president of the Smith-Murphy Grain Company, of Winnipeg, Man., was recently elected a director of the Ogilvie Flour Mills Company, Ltd.

C. L. Johnston, Jr., for some time past manager of the stock department of Jackson Bros. & Co., of Chicago, became a general partner in the firm on January 2.

John Wickenhiser of John Wickenhiser & Co., Toledo, Ohio, left with his wife early in January on a trip which will include visits to several countries of the old world.

A. Tuohy, former manager of the Bunge Western Grain Corporation at Portland, Ore., became the manager of the Seattle office of Strauss & Co., Inc., on January 1, succeeding Jack King.

E. S. Westbrook, of the Bartlett Frazier Co., Chicago, Ill., was recently elected to membership in the Kansas City Board of Trade on transfer from J. W. McCullough of the same company.

Charles Voegelé, who has been connected with the grain inspection department of the St. Louis Merchants Exchange for upwards of 50 years resigned from the department effective January 1.

James D. Fraser of Winnipeg, Man., has been appointed Chief Grain Inspector for Canada to succeed G. Serls, who recently resigned to become chairman of the Board of Grain Appeals.

E. D. Koehler, formerly connected with the Collis Products Company of Clinton, Iowa, has become connected with the Hales & Hunter Company, grain, elevator and stock feed concern of Chicago, Ill.

The Schwartz Grain Company is a new concern to engage in the grain business at St. Louis, Mo. The head of the firm is O. H. Schwarz, who has been associated with the St. Louis grain trade for the past 15 years.

The Cereal By-products Company has opened an office at Minneapolis, Minn., which will be run in connection with their office at St. Louis, Chicago, Memphis and Buffalo. Harry L. Reinshagen is manager of the office.

James Burns Taylor resigned as secretary of the Cargill Elevator Company, Minneapolis, Minn., and secretary-treasurer of the Cargill Securities Company on December 31. He has been identified with the Cargill interests for 40 years.

Warren M. Huff of the Kellogg-Huff Grain Company of St. Joseph, Mo., was recently elected president of the St. Joseph Grain Exchange for the year 1926 and J. O. McKee of the McKee Grain Company was elected vice-president.

Corporation membership privileges have been granted to the Badger Grain & Feed Company of Milwaukee, Wis., by the Milwaukee Chamber of Commerce. The organization of the company by Hugo Damm was announced last month.

At the recent annual election on the Merchants Exchange at Memphis, Tenn., John J. Wade, Sr., of John Wade & Sons was elected president and S. E. Rison of the United States Feed Company, vice-president. Directors chosen were: C. E. Coe, S. T. Pease, Charles G. Robinson, S. F. Clark, W. R. Smith-Vaniz, L. R. Hawley, C. B. Stout, John M. Trenholm.

Officers and directors of the Duluth Clearing House Association, Duluth, Minn., were recently re-elected for the coming year as follows: E. N. Bradley, president; B. Stockman, vice-president; George F. Foster, secretary and manager; S. W. Paine, assistant manager. Directors: W. J. McCabe, E. N. Bradley, G. H. Spencer, P. H. Ginder, B. Stockman, G. S. Barnum, and J. W. Jalvin.

One of the most serviceable calendars that we have received, arrived from the Toberman Grain Company of St. Louis, Mo. It is a wall calendar of extra size and with each month, gives on the same page, in smaller size, the month preceding

January 15, 1926

and the month to come. A safe inference to make is that there are a lot of good dates in 1926 on which to make shipments to this well known St. Louis house.

On account of ill health, John J. Snyder recently tendered his resignation to President Mears as a member of the Board of Directors of the Baltimore Chamber of Commerce. It was expected that Richard H. Diggs would be his successor.

The Kansas City plant of the Corn Products Refining Company resumed operations on December 28 after a shut down of 18 months. Present operations are on a schedule of 50 per cent of capacity, using 12,000 to 13,000 bushels of corn daily.

The Union Grain Company of Kansas City, Mo., has been organized by C. K. Davis, K. G. Jones, George T. Hayes and Max R. Orthwein. The firm of Orthwein & Hayes, Inc., will be dissolved with the entrance of the new company into active business.

J. K. Moore, for several years traffic manager of the Oklahoma City Chamber of Commerce, Oklahoma City, Okla., was recently elected to a similar position with the Dallas Chamber of Commerce, Dallas, Texas. He assumed his new position January 1.

Eugene H. Beer, president of E. H. Beer & Co., Inc., Baltimore, Md., was recently elected president for the fifteenth consecutive year of the Eleventh Ward Club of Baltimore, numbering among its members the governor of the state and leading congressmen.

A car of No. 2 Red Winter wheat sold on the St. Louis market on January 8 at \$2, the highest price reached since late last January when No. 2 Red sold at \$2.23. The present price with the one exception is the highest in about five years for this time of the crop season.

C. B. Rader assumed his duties as secretary and traffic commissioner of Wichita Board of Trade on January 1. He served in a similar capacity on the Denver Grain Exchange of Denver, Colo., for the past five years and made many important changes for the betterment of that market.

The Milwaukee Chamber of Commerce, Milwaukee, Wis., recently made a ruling on the recommendation of the supervisor of grain inspection and weighing that a fee of \$1 be charged after January 1 for inspection and furnishing samples of barley from cars and for inspecting screenings in Milwaukee.

The Chicago Board of Trade, in harmony with a nation wide program of Christmas festivities gave a special carol service on the Exchange floor on the afternoon of December 24. A feature of the occasion were several carol numbers sung by members of firms on the Board and their employees.

At the annual election of the Memphis Hay and Grain Association, Memphis, Tenn., officers for the coming year were chosen as follows: John H. Trenholm, president; Lee D. Jones, vice-president. Directors: Fred Heckle, S. T. Pease, E. L. Luibel and Frank W. Barr. Walter J. Francioli was re-elected secretary.

At a recent meeting of the Wichita Board of Trade, Wichita, Kan., Edward M. Kelly, president of the Imperial Flour Mills Company, was elected secretary of the Board. He will assume his new duties January 15. C. F. Rader, formerly of the Denver Grain Exchange, Denver, Colo., will be the executive secretary.

Pope & Eckhardt Company, grain commission merchants of Chicago, Ill., start their January calendar card hanger with a short adjuration to duty. It is also ornamented with an attractive winter scene. The leading note is, "Duty, we owe it to our fellow men and to ourselves to do that which is right at all times."

The appointments on the Business Conduct Committee of the Milwaukee Chamber of Commerce as made by President A. R. Templeton were submitted to the Board of Directors at the meeting of December 15 and confirmed as follows: H. M. Stratton of Donahue-Stratton Company, chairman;

E. J. Furlong of Paine, Webber & Co., J. J. Crandall of E. P. Bacon Company. By the terms of the rule providing for the committee, President Templeton and W. A. Hottensen, treasurer of the Chamber of Commerce Clearing Association, are also members of the Business Conduct Committee.

The grain firm of Whitney & Gibson, of Buffalo, N. Y., established in 1865, discontinued business at the close of 1925. Edmund Thomas, who has been connected with the business for 25 years, is the president of the company and H. H. Richardson, treasurer, has been associated with it for 14 years. The firm formerly had an elevator at Rochester, N. Y., but it was burned during the world war. It is stated that Mr. Richardson plans to continue in the grain business on his own account.

LINK-BELT APPOINTS CHIEF ENGINEER

A new position which carries with it the responsibility of general supervision of engineering work, harmonizing the practice of their several



W. W. Sayers

Link-Belt's Chief Engineer.

plants, and following up of new engineering development, has just been created by the Link-Belt Company, Chicago. This step has seemed advisable in the judgment of the management for some time, and accordingly the new office of chief engineer of the company has been authorized.

W. W. Sayers, formerly chief engineer of the Philadelphia plant, is now filling the office. His new headquarters will be at the general office ad-



George L. Morehead

Philadelphia's Manager.

dress, 910 S. Michigan Ave., Chicago, Ill. Mr. Sayers is admirably fitted for his new duties. He graduated from the University of Illinois in 1897 and, in his 23 years of Link-Belt experience, he has successfully held many important positions in the engineering, construction and sales departments of the company.

George L. Morehead, for the last six years attached to the management of the several Indianapolis plants, and who has made an enviable record for himself there, as well as at the Link-Belt Chicago plant, takes over the duties of manager of the Philadelphia plant. Mr. Morehead graduated from the University of Missouri in 1902 and has been with the Link-Belt Company for the past 19 years. In this period he has successively held the positions of maintenance engineer, superintendent of construction, assistant chief engineer of the Chicago plant, assistant manager of the Link-Belt Indianapolis organization, and then manager of their Ewart Works and Belmont Works, both located in Indianapolis.

The Link-Belt Company designs and manufactures elevating and conveying machinery, etc.

TRADE NOTES

An optimistic note was rung by C. H. Morse, president of Fairbanks, Morse & Co., Chicago, at a recent meeting of the Board of Directors. Mr. Morse stated that substantial expenditures were being made for additional equipment which will make it easy to handle incoming business.

S. T. Edwards & Co., feed system engineers of 110 South Dearborn Street, Chicago, Ill., point out, on a January calendar card, that opportunity in the feed business is just around the corner. It is illustrated by a crafty, sly old fox waiting behind a tree for a fat goose who comes waddling by.

In our descriptive write-up of the new concrete elevator of the Kimbell Milling Company at Fort Worth, Texas, in our December issue we omitted giving credit for an important part of the machinery equipment. The J. B. Ehrsam & Sons Manufacturing Company of Enterprise, Kan., furnished all the equipment for the elevator excepting the motors, drive belts and special machines including the sheet metal work. That is to say, the Enterprise firm supplied the car pullers, car shovels, belt conveyor equipment, manholes and car sink parts. It is almost needless to state that J. B. Ehrsam & Sons Manufacturing Company's machinery is standard for all parts of the West and Southwest and is performing reliable service in very many mills and elevators.

The Western Fire Appliance Works, 542 South Dearborn Street, Chicago, has incorporated as the Zeleny Thermometer Company, capital stock \$50,000. The Western Fire Appliance Works began business 25 years ago installing journal and fire alarms in grain elevators, and handling various fire appliances. In 1912 they purchased the patents for the Zeleny Thermometer System and since that time have been installing this system. The Zeleny Thermometer System, which is a device for reading the temperature of grain in storage, has become so popular with elevator owners that the company found it necessary to confine their efforts largely to the manufacture and installation of the Zeleny Thermometer System. There are over 150 of the largest storage grain elevators in the United States equipped with this system at the present time. L. H. Des Isles who was the manager of the Western Fire Appliance Works, and now president of the Zeleny Thermometer Company, extends to old clients as well as new, the same service and protection as offered under the management of the Western Fire Appliance Works.

M. L. Barbeau, treasurer of the S. Howes Company of Silver Creek, N. Y., has done a great service to the grain and milling trades by his compilation of Bulletin No. 106 covering the subject of "Eureka Magnetic Separating Machinery." He states, and it may readily be believed, that it took almost three months to assemble the material, and the 105 years cumulative experience of their three directors was drawn upon in order to demonstrate from a practical viewpoint the urgent need of better protective machinery such as described. The importance of magnetic separators in preventing damage to machinery and possible loss of life and property due to explosions has been set forth by various insurance companies and their recommendations are incorporated in the bulletin. Goats and ostriches are said to be fond of nails and tramp iron of various kinds but these things are not good for animals as a regular diet. The importance of pure feedingstuffs is dwelt upon and extracts from various publications stress the need of removal of every kind of junk of this character. One of the outstanding illustrations of the bulletin is a collection of 10 pounds metallic matter extracted by a "Eureka" Electro-Magnetic Separator from 700 bags of dairy feed in one hour. Some of the particles of iron and steel were so small that they were scarcely visible to the naked eye. Also, the various types of Eureka Electro-Magnetic Separators are fully illustrated and described.

NEWS LETTERS

MILWAUKEE

C. O. SKINROOD - CORRESPONDENT

A RATHER important pickup has occurred in the Milwaukee grain trade, although in some of the leading grains there is still a distressing decline when compared with the marketing of grain for the same month of last year. The oats trade is still decidedly in the rut; the barley trade at Milwaukee is also making a sorry showing; the rye business is equally disappointing with only 87,000 bushels sold here in the past month. However, the bright part of the grain picture is in corn with receipts for last month at Milwaukee of 1,164,000 bushels in round numbers as compared with a supply of only 463,000 bushels for the corresponding month a year ago. The wheat trade at Milwaukee also constituted a bright spot in the past month with offerings of almost 500,000 bushels as compared with receipts of only 121,000 bushels in the corresponding month a year ago.

Milwaukee grain dealers still assert that there is lots of grain left in the country, marketing having been far below normal for many months. On this basis they declare that logically the grain supply should be very heavy in the winter and spring months. If this does not come about, they point the farmers must carry over a lot of grain which they seldom do, or the yields of the past year must have been overstated by the Department of Agriculture.

The Milwaukee Chamber of Commerce will take an aggressive stand to see that business at this exchange will be conducted on the highest plane of ethics possible. To this end a Business Conduct Committee has been named to watch over trading and to see that all the rules are complied with and that no manipulation of any sort occurs. The committee named by the Milwaukee Chamber is composed of H. M. Stratton, E. J. Furlong and J. J. Crandall. The other members of the committee are A. R. Templeton, the president of the Chamber of Commerce, and W. A. Hottensen, the treasurer of the Clearing Association.

Good sized stocks of grain are indicated at Milwaukee, as shown by the storage figures at the opening of the new year. The wheat supply was approximately 422,000 bushels, the corn holdings were approximately 770,000 bushels, the oats store was large, with 1,828,000 bushels, while barley stocks were only 190,000 bushels and rye storage was down to the minimum of only 115,000 bushels.

The January rate of interest on advances has been placed by the Finance Committee of the Milwaukee Chamber of Commerce at 6 per cent, the rate prevailing for a long time.

An exceptionally enjoyable party was held by the local grain men at the end of the year. For two hours the cares of the grain business were tossed to the winds; while a high carnival spirit reigned on the trading floor. The annual ball this year was attended by more than 200 people, who flung streamers and spread confetti in a riot of fun. This is one occasion of the year when wives of members are seen on the exchange floor.

In his annual report at the close of the year, Secretary Harry A. Plumb of the Milwaukee Chamber speaks of the great wheat speculation which took place during the early months of 1925 when wheat soared to about \$2.05 a bushel, only to be followed by a tremendous crash in the market which carried prices back to \$1.36 in the space of about two months. Mr. Plumb points out that the big boom in prices was entirely unwarranted. He maintains that the speculators got into the market in such vast numbers that the wheat market was inflated fully 30 cents a bushel. Then, as is the history of all such boom movements, the bubble was pricked and the market fell back to very low levels again.

"The exchanges had been called upon to meet emergencies before," said Mr. Plumb, "but they had never met such an emergency as this and the machinery was not quite capable of bearing the

load." They were blamed for the wild markets and while they were obliged to suffer much undeserved criticism, it was conceded that it would be wise to take radical and hitherto unheard of measures to prevent such things happening again as far as possible. Hence the new emergency rule limiting early price fluctuations. Mr. Plumb maintains that this rule will keep trade from running wild, as no grain trader is likely to get out on a limb and incur the danger of having some one saw off the limb behind him.

The shipments of grain from the Milwaukee market in the past year were approximately 23,000,000 bushels, of which more than 13,000,000 bushels were shipped out by rail and about 10,000,000 bushels went out by lake. The lake shipments included about 2,600,000 bushels which went out across the lake by means of car ferries to the other side of Lake Michigan, this grain freight moving by the all rail rates.

Victor Zahn, a pioneer of Racine County who was for many years one of the best known grain men and millers of the state, is dead. He was born in Vienna, Wis., in 1859, and died in Burlington at the age of 66 years. With his father and his brother he operated what was for that time one of the largest flour mills of the state. Among his survivors is a brother, Julius Zahn, of Milwaukee.

One of the large boats here, the *Anna C. Minch*, has been filled with 250,000 bushels of wheat and corn at the Kinnickinnic Elevator and will be towed to the Washington Street dock, to remain there until the opening of navigation in the spring.

Legislative schemes to artificially boost corn prices, or those of any other grain, are bound to fail, in the opinion of D. P. Donahue of the Donahue Stratton Company, who is one of the leading grain dealers of the city. "You cannot legislate values into farm products," Mr. Donahue declared. "Surplus of corn has incited political agitation with the result that a multitude of theories is being advanced, centered on the idea that farm prosperity depends on high priced corn. Corn prices are absolutely fixed by domestic conditions. Only a little of the surplus is exported. The campaign to increase exports which was pushed a few years ago failed, because Europe seems to have little use for this crop."

"Only 20 per cent of the corn produced moves away from the section where it was grown. Our farmers in Wisconsin buy corn. Farmers in this state have learned that it is much more profitable to send corn to market in the form of livestock. It is a distinct advantage to Wisconsin to feed low priced corn to high priced livestock, which is the situation at the present time."

"No law and no influence can regulate farm production, which is based on seasonal factors, weather and insect pests, all of which have a hand in determining a bumper crop of corn."

Milwaukee grain men are keenly interested in the success of the plan of postal authorities to get air mail for this city. After a great deal of painstaking effort and series of meetings held to promote the proposition, the plan has finally carried. A pledge of 200 pounds of air mail per day has been signed up and by May, at the latest, it is expected that the mail planes will be humming between Chicago, Milwaukee, La Crosse, St. Paul and Minneapolis.

Corporation membership privileges of the Badger Grain & Feed Company have been provided in the Milwaukee Chamber of Commerce by the Board of Directors. Hugo Damm, president of the company, is a member of the Chamber and hence his firm was given membership privileges.

The Ladish Company has changed its corporate name to the Ladish Milling Company. The change did not involve any changes in the organization of the company.

With extraordinary interest in grain prices at present and the low levels as compared with last year, the Milwaukee figures on comparative grain prices are even more significant than usual. Values still show extraordinary reduction as compared with a year ago. The comparison indicates that grain prices are from 16 to 42 cents a bushel less than last year, the greatest declines per bushel being in corn and rye, with more moderate declines in oats and barley. Wheat is almost on a par with a year ago.

NEW YORK

C. K. TRAFTON - CORRESPONDENT

ONE of the important changes in grain and cottonseed houses on the first of the year was the reorganization and incorporation of the brokerage firm of Montgomery, Straub & Co., which has been incorporated with a capital of \$200,000. One of the most interesting and noteworthy features was the refusal of the veteran head of the concern, A. Montgomery Jr., commonly called "Arehie" by his host of friends, to accept the office of president. In short he has been connected for 50 years with the grain trade, having started as a boy with E. A. Kent who was a brother of "Sid" Kent, who was then a big trader on the Chicago Board of Trade. By the way, Mr. Montgomery was twice a member of that exchange. In short Mr. Montgomery decided he had worked so long that he felt entitled to shift more responsibility on younger shoulders and hence preferred to have Robt. F. Straub as president and himself as vice-president. The other partners are Howard E. Norris, secretary, and Robt. P. J. Barry, treasurer. Mr. Straub, although a comparatively young man, has long been active and prominent in the trade, having been for nine years with E. Pfarrus, a large exporter, nine years with the Armour Grain Company, and for three years with P. N. Gray & Co., and its successors, the Bunge North American Grain Company, large shippers.

E. F. Rosenbaum, who is a well known member of the Produce Exchange as well as the Chicago Board of Trade, was on 'Change several days late in December, spending part of his time with old associates as well as with Ernest Reiner, who is local manager of the New York office of the Rosenbaum Grain Corporation and the Chesapeake Export Company, of which Mr. Rosenbaum is president.

Geo. Simpson has passed away at the age of 55. He was vice-president and treasurer of Simpson, Hendee & Co. with which he had been connected since 1897, beginning as a salesman. He was a brother of James Simpson, who was president and started the firm, together with the late Abner Hendee who was vice-president. At that time Jos. W. Danforth was secretary and treasurer, but became president following the death of President Simpson, who passed away in 1918. While Geo. Simpson was a member of the Produce Exchange, he spent much time visiting grain distributors in smaller markets along the Atlantic Coast.

Col. Edwin Selvage has a host of warm friends on 'Change and especially among members of the grain and shipping trades as for many years he has been actively identified with both branches, but more especially while associated with the International Grain Elevating Company. These friends congratulated him heartily recently not only on the arrival of his 86th birthday, but also on his appointment as assistant inspector-general on the staff of the Commander in Chief of the United Confederate Veterans with rank of colonel. In spite of his many years of activity, Colonel Selvage is still young in appearance and spirits and is seen on 'Change nearly every day.

James W. Bingham, who has been actively identified with the grain trade for many years, primarily in the export line when his uncles David and Alexander Bingham were leaders in the export business, but subsequently as a broker and representative of large western commission houses, recently became a broker on 'Change for Clark, Childs & Co., brokers and Wall Street bankers.

Edw. P. Schied, who has been for about five years with the grain brokerage house of Howser & Co., mainly as a representative on 'Change, has been admitted to membership in the firm.

Geo. A. Zabriskie, the popular resident director of the Pillsbury Flour Mills Company, has represented that big concern in this territory since boyhood, has favored me with an autographed copy of that highly interesting volume "The Last Fifty Years in New York," by Harry Collins Brown. While of general interest, it is especially interesting in this instance since the chapters devoted to the New York Produce Exchange were writ-

ten by Mr. Zabriskie in his usual pleasing and graphic style. His account re the erecting and opening of the new building—1881 to 1884—with several fine pictures, was highly enjoyable.

G. Riemschneider has ceased to be a member of the export house of Wm. Riemschneider & Co. He has gone with the Continental Grain Company as manager of its barley department. The old firm of Wm. Riemschneider & Co. will continue as formerly, under the management of Wm. Riemschneider.

Fred L. A. Ottinger was re-elected to membership on the N. Y. Produce Exchange. He will be a floor representative of the old grain house of Knight & Co. He has represented other grain and cottonseed oil firms on 'Change in recent years.

T. Bennett, a member of the grain commission house of James E. Bennett & Co., of Chicago and New York, was calling on friends in the local market late last month.

Edward T. Cushing was the central figure in a happy affair after 'Change early in the New Year. Many of his friends gathered around him to participate in suitable ceremonies incident to the advent of the anniversary of his 50 years as a member of the New York Produce Exchange. Several of his old associates as well as some new, got together to secure for him an appropriate token, consisting of 48 very handsome volumes of the works of Sir Walter Scott which were published in 1829 by the original publishers of Scott. The presentation was made by C. H. Robinson, president of the export concern of D. Morduch, Inc., representing D. Morduch of Finland. His remarks re Mr. Cushing's long career in the grain trade and also as a member of the Board of Managers of the Exchange were received with much applause. When a mere youth he was connected with the old grain house of Goodwin, Locke & Co. of Boston and New York and subsequently went into partnership with Jos. H. Locke in the grain firm of Locke & Cushing. Harry Crofton, broker on 'Change for F. S. Lewis & Co. of Chicago, took an active part in this demonstration.

C. W. Band, who was for years active in this market when the resident partner of the old grain house of Carruthers & Co., but since its dissolution living in Toronto, being vice-president of the Maple Leaf Milling Company, was chatting with old friends here early in January.

John Flahive, head of the grain brokerage firm of that name, who was sick and absent from business for over three months, was back on 'Change early in the year and received a warm reception from his many friends. He was glad to be back on his feet, although still a little weak after suffering from a slight heart disturbance, the result of years of hard work.

Geo. E. Marcy, chairman of the Board of the Armour Grain Company, arrived from Chicago early this month and was mingling for a few days with his old associates on 'Change previous to leaving for his usual winter visit to his ranch in California.

Franklin Edson, Jr., passed away recently in his home in Greenwich, Conn. This news will be of particular interest to members of the grain trade, of which he was a member before and after the death of his distinguished and highly esteemed father, Franklin Edson, who was not only president of the Produce Exchange several terms, but also served for years on various highly important committees; but what was still more important, was subsequently elected mayor of this city. Of course he was well known for years by leading grain men all over the United States and in Canada.

Geo. J. Burmeister of Booth & Burmeister, merchants in stocks, grain, provisions and oils, has been elected to membership on the New York Produce Exchange.

John G. Hanley has been elected a member of the Produce Exchange and will represent on 'Change the firm of N. W. Peters & Co., brokers in stocks, grain and cottonseed oil.

James F. Cleary, who until lately was active on the Produce Exchange as a representative of the grain house of Jackson Bros. & Co., but now represents the same house on the Chicago Board of Trade, was visiting friends and old associates on 'Change late in December.

As customary for years, the members of the Produce Exchange, flour, grain shipping and other brokers, suspended business at 1 p. m. on Thursday, December 31, and turned the huge floor over to the special Year End Committee having in charge the entertainment for some 1,700 boys and girls from the neighborhood below Canal Street. The youngsters greatly enjoyed the big band. The circus in the center of the big trading floor consisted of the usual acts so enjoyed by the children, viz.:—trained dogs, ponies, monkeys, acrobats, tight rope walkers and clowns. At the end the little ones received suitable presents. Each boy received a package containing a pair of roller skates, a carpenter set, and a box of candy and the girls received a sewing set

Instead of carpenter set. In addition, packages were sent to 220 boys and girls on Barren Island. Tickets were distributed by Bowling Green Neighborhood Association, Little Mothers' Association, Beekman St. Hospital, Broad St. Hospital and churches in the district.

KANSAS CITY

B. S. BROWN - - CORRESPONDENT

GRAIN shippers and millers are aligned on opposite sides at the hearing on the petition of the western railroads for a 5 per cent increase in freight rates which opened in Kansas City January 4.

This difference between the millers and shippers, which forms the basis of most of their testimony before the commission, is said by grain men to offer the railroads an opportunity to profit because they are able to offer a united front. The testimony of both shippers and millers, because it will differ, will be materially weakened, representatives of both interests fear.

Equalization of rates on wheat and flour is the rock on which the millers and shippers have split. Grain men at the hearing will oppose vigorously the efforts of the millers to obtain equalized rates. Siding with the grain shippers of the Middle West will be the millers of the coast, headed by E. B. Smith, general traffic manager of the Sperry Flour Company.

Rates between the Pacific Coast and the Middle West will be the first angle of the grain men's case which the Commission will hear. J. H. Keeler, examiner for the Commission, will hold special hearings for grain men, while matters of more general application will be



L. A. FULLER

heard by Clyde B. Aitchison, member and formerly chairman of the Interstate Commerce Commission.

"We will prove to the commission," Mr. Smith said recently, "that to equalize the rates on flour and wheat to the coast would seriously curtail the shipping activities in the Middle West. It would alter the entire grain shipping structures and could result in nothing but chaos, for a time, in grain and prices. The millers, of course, would benefit immensely."

Presentation of the grain men's case will require more than a week. W. R. Scott, representing the Kansas City Board of Trade at the hearing, said. The shipping interests are heavily represented, although during the first week they had no opportunity to be heard. Farm and rate experts were heard first.

Among those who will present evidence for the shippers are F. B. Townsend of the Minneapolis exchange, F. S. Keiser of the Duluth Board of Trade, Mr. Smith, J. A. Little, grain rate expert of Lincoln, Neb., J. W. Shorthill, Omaha, secretary of the Farmers National Grain Dealers Association, and Dr. C. W. Prigaley, president of the South Dakota State College of Agriculture and the Mechanical Arts.

A number of farm economists, appearing for state utilities commissions, have presented evidence tending to prove an increase in grain freight rates will be disastrous to grain producers.

At the annual election of officers held by the Kansas City Board of Trade on January 5, L. A. Fuller, president of the Fuller Grain Company and former vice-president of the Board, was automatically elected president of the Kansas City organization, succeeding Harry C. Gamage, retiring president. C. M. Hardenbergh, vice-president of the Southwestern Milling Company and, during 1925, second vice-president of the Board, became first vice-president. The election of F. C. Blodgett, vice-president and manager of the Nye & Jenks Grain Company, forecasts the presidency of the

local board for the year 1928. Mr. Blodgett was chosen to succeed Mr. Hardenbergh as second vice-president for 1926, which means that he will succeed to the presidency, by right of succession, in two years.

The following six members were elected to the Board of Directors: J. K. Christopher, R. A. Jeanneret, R. H. Sturtevant, H. A. Fowler, H. F. Spencer and J. A. Theis. An Arbitration Committee of five members was also selected for 1926: S. B. Gregg, W. G. Hoover, W. H. Marshall, Joseph Geisel and K. G. Irons.

The annual election of officers as well as directors for the ensuing year was held by the Kansas City Hay Dealers' Association on January 5. D. B. Wilson, president of Dyer & Co., was duly elected to succeed N. C. Campbell of Campbell, Durbin & Co., who had been president of the Association for the past six years. B. F. Tyler, head of the B. F. Tyler Commission Company, was made first vice-president; G. Stuart Brubaker, the G. Stuart Brubaker Hay Company, second vice-president; and the new directors are Mr. Campbell, C. F. Arnold of C. F. Arnold Company, and J. D. Coyle of the Kansas City Hay Company. The following members were elected to sit on the Committee of Arbitration: Ralph A. Lowe, president of the Ralph A. Lowe Company; E. S. Scott of Scott & Co. and J. C. Glover of J. C. Glover & Co. The members of the Arbitration Committee are elected for a term of two years for the purpose of handling all affairs between members and non-members of the Association.

R. R. Jackman, a son of R. C. Jackman, president of the Bowersock Mills & Power Company, and Richard A. Wood of Goffe & Carkener, Inc., were members of a party of three who returned from a three months' tour of the Argentine republic last month. The two grain men were accompanied by B. E. Campbell of Armour & Co.

The Corn Products Refining Company reopened the Kansas City plant, which had been closed down since April, 1924, on December 29. Elmer H. Reed, corn buyer for the local plant, returned to Kansas City late in December from Chicago. This plant, which is the most modern one operated by the Corn Products Refining Company and which utilizes 25,000 bushels of corn per day when in full operation, was opened this month under a schedule of about one-half capacity operation, consuming 15,000 bushels daily. The plant was erected a few years ago at a cost of about \$5,000,000.

Secretary W. R. Scott of the local Board of Trade, recently made an investigation of the decisions rendered in 45 cases brought before the Arbitration Committee of the Board. The cases represented those which had been instituted against members of the Board by non-members since January, 1917. Mr. Scott made the personal investigation of the outcome of the cases because of a letter he had received a short time ago in which the writer said, "We have heard that no outsider has ever won an arbitration case against your own members before your own Board. We are told it cannot be done." Mr. Scott proved that it "can be done" when he discovered that, of the 45 cases, the Arbitration Committee of the local board had rendered 27 decisions in favor of the non-members and only 18 in favor of members.

The Reynier Van Evera Company, which announced the opening of a branch at Los Angeles, Calif., last month, recently announced that the new office will soon be opened at 805 Builders' Exchange, 65 South Los Angeles Street, in that city.

George Cormack, general superintendent of the mills of the Washburn-Crosby Company, was a visitor in Kansas City for a few days in early January, and M. H. Strothman, supervisor of traffic for that company, attended the western rate hearing which opened here on January 4. Grain men were expected to be widely represented in the roster of witnesses before the hearing before its termination.

DULUTH

S. J. SCHULTE - - CORRESPONDENT

FOR the first time in a considerable period, no changes in membership were reported on the Duluth Board of Trade during the last month. No changes in managements or officials of the houses operating on this market are foreshadowed, and all hands are looking forward to a good revival in the grain movement at the opening of the spring season.

H. F. Salyards, E. N. Bradley and G. H. Spencer, as members of the Duluth Business Conduct Committee, will be in attendance at a conference at Washington between Secretary of Agriculture Jardine and members of the Business Conduct Committees of the American futures markets called for January 18 for the purpose of agreeing upon rules designed to prevent manipulations and wide price fluctuations upon the markets. The three members of the Duluth committee have never

been active in pit operations and they have expressed themselves as in favor of preventing undue wide price fluctuations in the grain markets. They are hopeful that a set of rules governing trading will be formulated that will not impair the business of traders in the futures markets.

Officers and directors of the Duluth Clearing House Association have been re-elected for the ensuing year, as follows: E. N. Bradley, president, B. Stockman, vice-president; George Foster, secretary and manager; and S. W. Paine, assistant manager; directors: W. J. McCabe, E. N. Bradley, G. H. Spencer, P. H. Ginder, B. Stockman, G. G. Barnum, and J. W. Galvin. Manager Foster commented upon the fact that margin calls during the last three months were much less frequent than had been the case a year ago, which he regarded as reflecting a much more orderly grain market.

Officers, directors and members of standing committees of the Duluth Board of Trade, will, according to past precedents, be re-elected without opposition at the annual meeting of the Board on January 19. The nomination meeting resulted in the retiring officers and members of committees being renominated as follows: President, Percy H. Ginder; vice-president, George G. Barnum, Jr.; directors, Ely Salyards, H. S. Newell, and Charles T. Mears. Board of Arbitration, G. N. Barnum, Sr., M. M. McCabe and E. A. Vivian; Board of Appeals, Thomas Gibson, F. E. Lindahl and W. C. Mitchell. Directors holding over are: C. C. Blair, W. J. McCabe, A. B. Joyce, W. R. McCarthy, George E. Robson and B. Stockman.

"Bud" Harbison, grain commission man, will leave upon the West Indies trip on January 25 and other operators on this market are preparing to take advantage of the quiet winter period to make vacation trips. Included in that list is Ray Helm of the "mariners" section of the Board of Trade, who will leave upon the Mediterranean trip at the end of this month.

Stocks of grain in Duluth and Superior elevators increased from a little more than 18,000,000 bushels at the close of lake navigation to 24,200,000 bushels on January 10. As only around 7,500,000 bushels space remains available in the elevators to take care of the grain movement from the country up to the opening of navigation dealers are of the opinion that careful figuring will be required in handling the trade in the interval. A run of oats from Minneapolis, intended for cargo loading at the opening of navigation, has featured during the last three weeks. That movement was only a storage proposition involving little trading here. Stocks of oats in the elevators here now amount to over 9,600,000 bushels and they are the largest holdings of any grain. Elevator officials have expressed themselves as satisfied with the movement as they are getting full carrying charges.

Strength in the spot market in Spring wheat and Durum wheat has been a feature on the Duluth market during the last few weeks. The movement from the country has been so light that buyers for the mills have scrambled for the few cars offered on the sample tables daily. Premiums running up to 20 cents over the May price have been going for Nos. 1 and 2, Amber Durum and fancy premiums have been going for Spring wheat. Operators have noted with interest a disposition on the part of farmers to realize on their elevator storage tickets more freely recently as a result of the high premiums being paid. Dealers here figure that farmers over western Minnesota and North Dakota have benefited handsomely through the substantial advances in grain prices that have been scored during the last month.

Percy H. Ginder of the Barnes-Ames Company has been complaining of the slow demand for Durum from exporters during the last few weeks. He noted though that some of the grain being held afloat at Buffalo had been sold for shipment to Italy, and that fair inquiry for it had been received down there and would probably result in business. Frank Pierce, spot handler for the Bartlett Frazier Company, commented upon a growing demand for Durum flour from domestic quarters during the last few months, due to the greater consumption of macaroni by the general public apart from the Italian element. In that connection a Chicago mail order house was reported to have bought sufficient Durum wheat to make 100,000 barrels of flour here recently.

W. D. Jones, manager of the Hallet & Carey Company's office here, reported the receipt of advices from over the Northwest to lead him to predict a greatly increased acreage being seeded to Durum wheat next spring for the reason that growers figure that even at a discount of from 20 to 25 cents a bushel under Spring wheat Durum is more profitable to them on account of the average larger production of it per acre.

Charles T. Mears of the Itasca Elevator Company is credited with having stood behind the barley market here this season. He intimated that the movement of barley from the country was insufficient during the last several weeks to fill the inquiry coming to hand for that grain.

R. M. White of the White Grain Company said that the present season in coarse grains had been satisfactory to his house from a trading standpoint so far in

spite of the curtailment in the demand for hay and feeds, owing to reduced lumbering operations over northern Minnesota this winter. The demand for hay, he found to have been curtailed through its being grown in larger quantities over the logging districts. What Mr. White regarded as an interesting development is the increased inquiry for oats coming this way from southern points.

C. C. Blair, secretary of the Globe Elevator Company, said that his people did not see any reason for worry over the grain trade outlook over the Northwest for this year. They rounded up a heavy aggregate trade during 1925. Advices received from operators over the Northwest have been generally on the optimistic order.

ST. LOUIS

J. Q. MORRISSEY - CORRESPONDENT

DURING the 30 days just passed St. Louis has gone through a period of very good corn trade and into the present period of very dull business in cash corn. In December there was a great deal of No. 4 Mixed corn sold for export to Europe via the Gulf, the grain being carried out of this market via barge line with St. Louis houses loading more than 25 barges (which have a capacity of about 40,000 bushels each). At the time of good export business cash corn was selling, for No. 4, at 12 cents under the Chicago May, but since that time the premiums have advanced until today they will figure 11½ cents under the Chicago May for yellow and 11¼ cents under the May for 4 Mixed. The receipts at the present time are very small as compared with a few weeks ago. This is due in part to the fact that the elevator space in this market is filled to capacity with corn and more cannot be accommodated, and naturally the bids from St. Louis houses are not as attractive as they would be if the corn were desired. The demand from the South is demoralized and export completely dead. Kansas City and Chicago are offering much more attractive bids for corn than St. Louis and this has caused a natural reduction in the receipts in this market. The European buyers of corn have their ideas established at around 93 cents over there and the option will have to work a whole lot lower than the present level to encourage purchases.

It is reported that there is some corn in elevators here that was not bought for export but the river transportation conditions would not permit barge loadings and the grain, as a consequence, is being held over. Some corn destined for sales to export was shipped via rail out of St. Louis to Mobile. Advices indicate that there is enough barge space at Cairo just now to take care of more than a half million bushels of grain. For a time No. 4 Yellow was selling as low as 14½ cents under the May, but premiums during the last week have strengthened a whole lot to reach the level of 11½ cents under.

Receipts of oats since the turn of the year have been of a very moderate volume and are disappointing when St. Louis prices as compared to other markets are considered. Bids from this market are on a better basis than offered from other markets. Premiums have been slightly better with No. 3 White selling during the last 10 days at around 1 to 1½ cents under the Chicago May option. Shipping buyers during the last three or four days have been the principal medium of outlet. There were a few cars of Red oats on the tables yesterday and today, mostly of the Burt variety, and they brought from 47 to 48 cents, which figures 2¼ to 3½ cents premiums over the No. 3 Whites. While the southern demand for the Red oats has not asserted itself as yet in a large way, there have been a few orders for seed oats from Illinois points.

The big feature of the St. Louis cash wheat market during the past 30 days has been the strength of Red wheat. With the exception of a few days, when there has been a good sized break in the option, Red wheat has sold well to local mills and outside mill buyers. There is not a whole lot of Red wheat being received and the choice cars are picked up rapidly, this in spite of the fact that mills report sales of but a small percentage of capacity each week. It must be remembered that mills south and southeast of St. Louis are always ready buyers of cash wheat. Reports indicate that last week during a 48-hour period, there was more than 175,000 bushels of Soft wheat sold for prompt shipment to the South and Southeast. This leaves the St. Louis market with an insignificant amount of Red wheat when the fact that it is the Soft wheat market of the country is considered. It is estimated that at present there are not more than 300,000 bushels of Red wheat in elevator storage here. Hard wheat sales have been in good volume here also, which is due in part to the fact that mills have been receiving shipping directions on old contracts. These

directions are attributed to the advance in wheat prices which have shown practically all flour buyers a profit in flour booked some time ago. The fact that the old contracts are being cleaned up is an encouraging feature to both the milling and cash grain trade and it is anticipated that as soon as inventories are disposed of the flour buyers will begin to come into the market for fresh bookings.

The Lamy Grain Service Bureau, since the death of its editor and founder, George Prosper Lamy, is being continued along the same lines by his brother, C. O. Lamy, president of the J. H. Teasdale Commission Company. The company specializes in current and statistical market news along with analyses of market trends. More than 80 per cent of its subscribers are millers.

KMOX, the new radio station, known as the voice of St. Louis, and the official station of the St. Louis Merchants Exchange, went on the air with the regular market quotations on January 4. The markets are broadcast every 30 minutes, beginning at 9:40 a.m., with a final closing of futures and cash grain at 1:40 p.m. Constant entertainment is being furnished throughout the day by KMOX, and the farmers and grain trade are invited to write any St. Louis Merchants Exchange house for full particulars of broadcasting.

Edward M. Flesh, formerly in the grain business in St. Louis, and until a year ago associated with the Grain Corporation, spent the holidays in St. Louis. Mr. Flesh is now engaged in the export grain business, with his home in New York.

Vincent M. Jones, of the Producers Grain Company, who was taken seriously ill in his office a few weeks ago, is getting along nicely and has returned home from the hospital.

PHILADELPHIA

WM. A. LOCKYER - CORRESPONDENT

THE new Twentieth Street Elevator of the Reading Company is rapidly nearing completion and will soon be ready for operation. The structure, built of reinforced concrete, replaces the frame elevator which was erected more than 50 years ago and which was destroyed by fire in March, 1925. It is located at the intersection of Pennsylvania Avenue and Twentieth Street and the Reading tracks, and will be used almost exclusively for domestic purposes. It will have a capacity of 250,000 bushels.

Plans call for three distinct receiving units, all of which can be operated at the same time. Each unit has the capacity of depositing about 3,500 bushels of grain per hour in the bins. The receiving units each have the usual power operated grain shovels, two track hoppers, one 24-inch belt conveyor running at the rate of 500 feet per minute, and one 16-inch elevator leg running at the rate of 600 feet per minute. At the head of each of the three elevator legs there will be one 800-bushel hopper scale, from which the grain will be delivered to the bins by means of gravity universal spouts. There are 86 bins having a total capacity of 250,000 bushels. Grain can be drawn from under the bins to wagons, back into the elevator boots for transferring of milling and to cleaning machines of other grain conditioning apparatus, provision for which has been made for future installation, according to the requirements of customers. Included in the auxiliary equipment is a ticket elevator, pneumatic dust collecting and sweep-up system, signal devices and an electrically heated scaleman's office on the scale floor. Space is being provided for future installation of a passenger elevator. The plant was designed by and is being constructed under the supervision of Samuel T. Wagner, chief engineer of the Reading Company, and Frederick Jaspersen, assistant chief engineer.

Completion of this elevator by the Reading Company comes shortly after work has been begun on its new export elevator on the Delaware River. This latter structure will have a capacity of 2,500,000 bushels and when completed will give the Port of Philadelphia elevator facilities for 7,500,000 bushels of grain. The Twentieth Street Elevator will cost the Reading Company considerably more than \$300,000, while the export structure costs \$4,000,000.

On January 2, last, there were stored in Philadelphia public warehouses, 120,900 barrels of flour, 1,649,789 bushels of wheat, 252,841 bushels of corn, 341,050 bushels of oats, 105,659 bushels of rye and 52,840 bushels of barley.

Jacob B. Pultz, head of the grain firm of J. B. Pultz & Company, died at his home in this city on January 7, following an illness of several weeks. Mr. Pultz was 75 years old and had been a member

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of the Philadelphia Commercial Exchange since 1881. In addition he held memberships in other grain exchanges throughout the country. Mr. Pultz is survived by his widow and a step-daughter, who is the wife of Guy Bates Post, the actor, and now residing at Pasadena, Calif. Among his various connections, Mr. Pultz represented the Armour Grain Company here. He had served several terms as a director of the Commercial Exchange and at the time of his death was a member of the Committee on Complaints. A committee representing the Exchange was appointed by Hubert H. Horan, president, to attend the funeral services.

During the month of December there were 2,082 carloads of grain unloaded at the Port Richmond Elevator of the Reading Company; 1,678 carloads unloaded at the Girard Point Elevator of the Pennsylvania Railroad, and 35 carloads, for domestic purposes, unloaded at the Twenty-ninth Street Elevator of the Reading System.

Replying to an inquiry from Harvey C. Miller, president of the Philadelphia Tidewater Terminal, and long identified with the grain and elevator interests of the city, as to what in his judgment might be done to increase the import and export business through the port of Philadelphia, Emil P. Albrecht, president of the Bourse, urged co-operation of all interests in the city along the following lines:

"Loyalty of all shippers and receivers of export and import freight in the city and state to the Port of Philadelphia, which is the one port of the state. Have them get rid of old habits even if temporarily they might feel a slight disadvantage.

"Continued and increased financial and moral support to the splendid work which is being carried on by the Port of Philadelphia Ocean Traffic Bureau by all interests; shipping, banking, manufacturing and commercial, all of which benefit materially by increased business through the Port.

"Continuation of the magnificent achievements of the city through its very efficient Director of the Department of Wharves, Docks and Ferries and his assistants in providing even greater facilities in the Port as they may be found necessary.

"Broad mindedness on the part of all shippers and receivers in support of all plans for increasing the advantages of our Port which will enure to the benefit of all rather than, as is sometimes noted, a selfish attitude looking only to personal advantage.

"Restoration in some way of the equalization through the entire range of north Atlantic ports of of through rates, rail and ocean, for export and import from C. F. A. territory to foreign ports as formerly existed, so that superiority of port facilities as exist here may not be offset by lower rates through other outlets."

MINNEAPOLIS

EDWIN O. WELDE CORRESPONDENT

THE State of Minnesota, supported by its shippers, will resist at Washington, D. C. what is termed the latest move by the Federal Government's rate regulating agency to nullify state control of freight rates. The recent decision of the Interstate Commerce Commission which fixed a maximum rate for interstate flaxseed shipments from South Dakota points to Minnesota terminal markets not in excess of 12 per cent higher than wheat rates, at the same time recommended that the state commission be asked to establish the same level for flaxseed shipments wholly within Minnesota.

Winter wheat movement is very light, because most of the northwestern quality wheat was shipped out during the fall. There has been no southwestern wheat on consignment, and very little from Iowa and Montana. Spring wheat offerings are picking up, however.

The Cargill Elevator Company, Minneapolis, has purchased the Soo Line Terminal Elevator at Gladstone, Mich., and will use it for storage and distribution of grain to eastern markets.

Edward S. Westbrook of Evanston, Ill., a member of the Bartlett Frazier Company, Chicago, has purchased a membership in the Minneapolis Chamber of Commerce.

The annual convention and show of the Minnesota Crop Improvement Association will be held in rooms 2 and 4 of the Administration building at University Farm, St. Paul, January 18 to 23. Among the speakers will be R. C. Miller of the Department of Agriculture, who will speak the second day on "Marketing Grades of Grain," and P. G. Holden, who will speak January 20 on "Seed in Relation to the Crop."

Paul H. Kirk, Federal statistician for the Minnesota co-operative crop reporting service, reports that favorable seeding weather during the fall has cut down the

acreage of Winter wheat and rye in Minnesota. The acreage of Winter wheat seeded in the fall of 1925 is estimated at 182,000 acres, compared with 202,000 acres in 1924. The condition of the growing crop is placed at 85 per cent normal. The acreage of rye seeded in the fall of 1925 is estimated at 400,000 acres compared with 500,000 in 1924. The condition is placed at 84 per cent normal.

James G. Morrison, new general freight agent of the Northern Pacific Railway, has been assistant general freight agent since 1920, and will have his headquarters at the general offices in St. Paul. He entered the services of the old St. Paul & Duluth road, now a part of the North Pacific system in 1894. Following this work he was with the Chicago Great Western at Chicago for 20 years, and during the period of Federal Railroad Administration he was secretary of the Western Freight Traffic Committee. Mr. Morrison succeeds C. R. Lonergan.

LOUISVILLE

A. W. WILLIAMS - CORRESPONDENT

THERE has been very fair activity in grain over the past few days, more interest being manifested in corn and oats, while there is no trouble in moving wheat, and feeds are tightening up just a little on account of the generally strong position of feedingstuffs. Movement from farms has been light on account of an ice blocked river, heavy snows and bad roads, very little hay or corn moving just now. Local feed and grain houses report that bad weather has increased demand for feed, as pasturage is under inches of snow, and the usual period of intensive feeding is at hand. Elevators are moving fairly good volume of business, inbound is rather heavy for the season, storage having been scarce since crop movement began.

The Kentucky Public Elevator Company reported very fair daily handlings and good storage stocks, conditions at the present time being quite favorable for the company. The Bingham Hewett Grain Company reports some improvement in business since the slump over the holidays, and prospects of fair activity over the next several weeks.

Harry Volz, of S. Zorn & Co., had a lot of fun over late December and early January, while sitting in as acting Mayor of Louisville for several weeks. Volz, who is a strong believer in good traffic regulations, brought several traffic reforms into existence while in power.

Wheat has advanced until buying price at Louisville is \$2 a bushel for No. 2 Soft Red Winter. No. 2 White Corn has been offered in carlots at 85 cents, with Mixed and Yellow at the same levels. Oats are 48½ cents for No. 2 and 47½ cents for No. 3.

Hay prices as quoted here show No. 1 Timothy, baled, carlots, \$25.50 to \$26; No. 2, \$24 to \$24.50; No. 1 Clover, \$22 to \$23; No. 1 Clover Mixed, \$24 to \$25.

S. T. Ballard, president of the Ballard & Ballard Company, Louisville, has been seriously ill at his home here for several days past, it being reported at his office that his chances of recovery were very slim. Mr. Ballard has been in the grain and milling business for 46 years, he and his deceased brother, Charles T. Ballard, having established the business when young men, and watched it grow into one of the largest Soft Winter wheat mills in the country. Following the death of Charles T. Ballard, about six years ago, S. T. Ballard, who had been vice-president of the company, became president. Mr. Ballard served a term as lieutenant-governor of Kentucky just a few years back, and some years ago was a special investigator for the Federal Trade Commission, prior to the war. Last winter while in Florida he was operated upon for appendicitis, and has never been well since that time.

River transportation on the Ohio and tributary streams has been at a standstill since late December, on account of heavy running ice in the Ohio River which drove all boats and barges to safety, to prevent destruction such as experienced in the winter of 1918. No corn or hay has been in by water for two weeks or so.

Feed prices have been somewhat off on account of corn on the farm and relatively low corn prices, but the recent announcement of the International Harvester Company has strengthened corn prices, and feed demand is expected to improve and have better prices in effect. There has been a great deal of private corn grinding on the farms this season.

George W. Riedling, 60 years of age, grain man of Louisville, who retired about two years ago, died in mid December, following a short illness. For

many years he operated a business on East Market Street, as the Riedling Feed Company. A widow, two daughters and three sons survive.

CINCINNATI

HARRY A. KENNY CORRESPONDENT

RECOMMENDATION of A. M. Braun, president of the Cincinnati Grain and Hay Exchange, that the organization re-organize and become a "not for profit" institution, was adopted unanimously at the eighth annual meeting, which was held at the Hotel Gibson last month. In making the recommendation, President Braun pointed out that for several years the Exchange has been required to pay an income tax of several thousand dollars, which he contended belonged to the credit of the Exchange's surplus as a guarantee to the farmer and country shipper of the institution's stability. The Exchange never has declared a dividend, President Braun declared, "and it never shall do so. Its facilities and financial strength are here for the benefit of all, receiver, shipper and consumer alike, and all accumulated funds strengthen the structure which is for the impartial service of all who are affected by its activities."

The Exchange has abandoned for the present, Mr. Braun said, the plan to acquire its home, although it increased its surplus in 1925 by several thousand dollars. The officers were unable to find a desirable site for the construction of a building, or a building which was thought capable of meeting the requirements of the organization.

Complete statistical reports of the Exchange will be issued shortly, but reports up to December 15 showed a falling off of receipts of grain and hay as compared with the year 1924. Production of wheat in Cincinnati's territory was far below the previous year, while the decrease in hay receipts was the result of general decline in hay production. The demand at Cincinnati for good hay during 1925 exceeded the supply. President Braun's report was a composite picture of the reports of the directors and various committees. It showed the value of the Exchange's stock to be \$420 a share cash. In addition to the value of the Exchange's stock, to ship to the organization is contingent upon the possession of a share of stock and the payment of \$1,000 initiation fee.

The annual meeting followed the election of directors, which was held at the Exchange, which resulted in the following being chosen for the three-year term: Ralph H. Brown, Robert L. Early, Elmer H. Heile, Fred W. Scholl and W. A. Van Horn. For the two-year term Max Blumenthal and H. Edward Richter were elected. At the re-organization meeting of the Board of Directors the following officers were re-elected: President, A. M. Braun; vice-president, Robert Early; treasurer, Ralph Brown; secretary, Elmer H. Heile; and executive-secretary, D. J. Schuh.

President Braun is serving his first elective term as president of the organization. He ascended to the presidency following the resignation of Frank L. Watkins, of the Cleveland Grain & Milling Company, about six months ago.

Charles Schmidt, retired grain dealer, is a candidate for membership on the Board of Real Estate Managers of the Cincinnati Chamber of Commerce. Henry Brouse of the Transit Milling Company has declined renomination as a candidate to succeed himself as a director of the same organization.

Approximately \$300,000 will be invested in the construction of a 1,000,000-bushel capacity grain elevator at Indianapolis, Ind., by the Early & Daniel Company of this city. Decision to build the elevator by the Early & Daniel Company resulted from a contract which that concern made with the Indiana Wheat Growers' Association, in which the latter organization through its membership agrees to store 1,000,000 bushels of grain for a period of six months a year. The elevator will have a capacity of unloading 40 cars of wheat and loading 25 cars in 10 hours.

Contracts will be awarded shortly and, according to H. Lee Early, president, actual work will start not later than February 1. The elevator will be operated under the Federal Warehouse Act the same as the new 1,000,000-bushel elevator recently completed by the company in Fairmount, a suburb of Cincinnati.

Cincinnati grain dealers voiced their regrets last month at the retirement on Christmas Day of Charles Voegelé, 59 years old, a grain inspector for 42 years. Mr. Voegelé started in the grain business when it was in its infancy in the Queen City, under the guidance of the Chamber of Commerce. He was 17 years old at the time. In 1918 when the Cincinnati Grain and Hay Exchange severed relations with the Chamber of Commerce, Mr. Voegelé, then an inspector in the

grain department of the Chamber of Commerce, was offered the position as head of the inspection department of the new organization. He declined, although he took the position of an inspector. When the Exchange moved to the present quarters at Third and Walnut Streets, Mr. Voegelé sought to retire, but was induced to remain. Although Mr. Voegelé's resignation took effect January 1, the Board of Directors voted him a month's vacation in recognition of his long service.

Local manufacturers and dealers in feeds are quite encouraged with the volume of business they transacted during the past year. Receipts here increased 94 cars over 1924.

TOLEDO

S. M. BENDER

CORRESPONDENT

THE annual election of officers for the Toledo Produce Exchange on Monday, January 4, resulted in the following being elected to serve for the ensuing year: Wallace H. Applegate, Mennel Milling Company, president; Henry Hirsch, first vice-president; Fred W. Jaeger, J. F. Zahm & Co., second vice-president; Archie Gassaway, secretary; and W. A. Boardman, East Side Iron Elevator, treasurer. Directors will be as follows: Harold Anderson of the National Milling Company; C. S. Coup of the Northwestern Elevator & Mill Company; Harry R. DeVore of H. W. DeVore & Co.; Lester Howard of the C. A. King & Co.; Jesse D. Hurlbut of the Toledo Grain & Milling Company; Kenton D. Keilholtz of Southworth & Co.; Frank R. Moorman of the Crumhaugh-Kuehn Company; C. W. Mollett of the Lake Erie Milling Company; Edward A. Nettleton of the Imperial Grain & Milling Company; and C. W. Patterson of John Wickenhiser Company. These officers and directors will steer the good ship of this market for the year 1926.

John Wickenhiser of John Wickenhiser Company and wife left recently on a tour of the world and expect to be gone several months.

More traders were seen on the exchange floor during the past month than have been noted since the war markets. "Mostly active traders," says Joe Streicher of J. F. Zahm & Co., "and I've lost several pounds missing lunches and running errands for my boss."

John Luscombe of Southworth & Co. and wife and son spent the holidays in Florida and Cuba. John says the weather was great and the life in Havana a continuous whirl. Living is cheaper in Cuba than in Florida. Summer clothes were quite in order and ice cream very palatable.

Colonel Southworth and his "boys" held a Christmas party at the Toledo Club during the past month and the table was attractively decorated with checks for all. Later in the evening the "Colonel" had a little surprise party of his own when he passed out more decorations in the form of checks. Presents were given and received by all and entertainment was furnished by Fred Smith, silver toned tenor and baritone of the Wheeling & Lake Erie Railroad, Ben Hofner and his "JO" and a mysterious accompanist at the piano who nevertheless was very attractive and accomplished.

Bill Savage, president of the Imperial Grain & Milling Company, has left for a two months' stay at the home of his son-in-law at Palm Beach, Fla. A son, William, Jr., is selling real estate there and ranks high among the younger salesmen.

Dave Anderson of the National Milling Company and Fred Jaeger of J. F. Zahm & Co. celebrated their fifty-eighth birthdays on January 5. They received several surprise packages but were able to survive after a week's rest. Mr. Anderson is leaving for Florida on the thirteenth of this month to be gone several weeks.

George Herring, sometimes of Mansfield, Ohio, and otherwise almost anywhere he can get a good room, brought the boys on the floor some hazel nuts the other day and they disappeared so rapidly that he didn't even have an opportunity to try them himself. George has become quite a fixture on the floor but may jump to Florida any day to sell his lots for a million or two.

Receipts of grain in this market during December were 155 cars of wheat, 660 cars of corn, 123 cars of oats, 24 cars of rye and 3 cars of barley. Total, 965 cars. By lake, Steamer *Munising*, 201,000 bushels of wheat, Steamer *Reed*, 190,000 bushels wheat, Steamer *Maytham*, 122,000 bushels wheat, and Steamer *Paisley*, 188,000 bushels of wheat.

The exchange had a Christmas party on the floor December 24. Carols were sung and music was furnished by Bill Cummings of J. F. Zahm & Co. at the piano brought up especially for the occasion. Neely J. Leake of the Bemis Bro. Bag Co. on the violin and Ben Hofner of Lamson Bros. & Co., on the banjo. The ren-

dition of these old carols was very impressive midst the ticking of the telegraph instruments and the noise of buyers and sellers.

W. H. Annin, formerly head of the old firm of W. H. Morehouse & Co., is selling real estate at Palm Beach, Fla., and from all reports he is doing very well. He recently sold some lots that netted him a very handsome commission.

Luther A. Kaufmann, formerly auditor for the Transport Truck Company, and later holding the same position for the receivers of that company, has joined the staff of Chatterton & Son and will be located in Toledo.

E. W. Randall of the A. H. Randall Mill Company, Tekonsha, Mich., who was on the floor December 22-23, reports that he estimates not more than 20 per cent of the 1925 wheat crop remains on Michigan farms.

The milling demand for Soft wheat has been improving lately after going through the usual holiday dullness. Premiums have shown strength again and small receipts are being sought by mills whose stocks have been depleted. The flour trade has not been so good and still orders on old sales have come in rapidly and mills are ready to take care of new business. Millers look for a marked improvement in sales now that the first of the year has been passed. Buyers were hesitant about increasing their stocks before inventory and no doubt may have let them run low. The erratic course of the wheat market has been credited with much of the trouble found in the flour market. Buyers have not had confidence in values for changes have been rather startling.

Corn receipts here have met with a good demand from buyers who wanted to dry it out or ship it to other markets. Corn husking is about over in this section and farmers are either selling at once, feeding or holding in the country elevators for higher prices. The movement has slowed up considerably in the past week and it is not likely to be heavy again until prices have shown a good advance. The cash corn has been selling at a good premium over the futures, reflecting the scarcity of good stocks with mills and manufacturers. A goodly share of the farmers' corn is going into the crib for curing and in the hopes of getting near a dollar for it. Some cars have come in sour due to being immature and deteriorating before shelling either in the shock or in the crib.

Oats receipts have been well taken and rye also has been meeting with an improved domestic and export demand.

Joe Streicher of J. F. Zahm & Co. had a pretty red necktie presented to him the day before Christmas but some one was cruel enough to clip it off close to his collar. It is said the assaulter offered one of his cast-off ties to ease his conscience but Joe refused with great dignity.

I. R. James, traffic manager of the Kieser Milling Company, is back at his work again after recuperating from a serious operation.

The opening of the new addition to the seed plant of Henry Hirsch occurred during the past month and was the occasion for many compliments from members who have watched this firm develop since its start but a few years ago. Flowers and cigars and cigarettes were passed out to those who called at the plant and excellent guides conducted parties to all parts of the big plant. Henry Hirsch has placed a great confidence in his two sons, Harry and Seymour, and the steady growth of the company shows that it has been rightly so. Henry has seen nearly a half a century in the seed business and is still keenly active, attending to the firm's business on the exchange floor every day.

Ohio millers report that wheat will not come out as yet and it is doubtful if there is as much back on farms as reported. Corn cribbing was greatly delayed by the unfavorable weather and husking has been much later than is customary.

Millfeeds have been moving well since the weather turned cold and millers and dealers expect sales to take care of the production without trouble. Stocks are not larger in any quarter and buyers have been on a hand-to-mouth basis. Production has been held down by the slow flour business and caused a strong undertone. Old orders have been well cleaned up and mill stocks are low.

Hay has been quiet all month and prices practically unchanged. Receipts and shipments are very small and until some of the farm stocks are reduced dealers say there will not be much doing. The southern demand was held off by the lateness of pastures and mild weather over most of the country.

GRAIN NEWS FROM BOSTON

By L. C. BREED

W. N. Potter & Son, Inc., Greenfield, Mass., has been incorporated with a capital stock of \$525,000 and 5,000 no par value shares. The incorporators are Oscar W.

Bardwell and Margaret Vaughn, both of Greenfield, and Florence E. Argy of Turners Falls, Mass. The company also maintains an office in Manchester, N. H. The business was founded by the late W. N. Potter more than 50 years ago.

Some of the members of the Exchange favor the adoption of rules by the large Exchange that will tend to check excessive fluctuations in wheat. It is understood that a plan is now being worked out that aims to secure the results promised by the McNary-Haugen bill, without the objectionable features of that measure. Handlers of flour feel quite generally that some measure which has for its purpose reasonable control of speculation should be put in operation to protect legitimate interests.

New England business men, particularly the grain interests, want the Canada Atlantic Transit Line to continue to operate here. At the hearing in Washington, December 10, the Exchange was represented by the former chairman of its transportation committee, Albert K. Tapper, who presented the side of the grain men of this part of the country. Chas. M. Cox of the C. M. Cox Company, W. H. Day, manager of the transportation bureau of the Boston Chamber of Commerce and several members of the grain trade also were present at the hearing before the Interstate Commerce Commission.

Considerable interest is felt here in the situation as regards what is known as the Canadian wheat pool, which is said to control the sale of 200,000,000 bushels of wheat, contributed by upwards of 100,000 farmers. This represents about one-half the wheat production of western Canada. In addition the pool handles large quantities of coarse grains. The importance of the elevator business is shown by the fact that there are 3,457 licensed grain elevators at country stations in western Canada in addition to the grain elevators at ports and large centers. A large proportion of the elevators are now owned and operated by farmers co-operative companies.

The annual exhibition of the Boston Poultry Association opened this week at Mechanics Building. Between 6,000 and 7,000 specimens of poultry, turkeys, geese and pet stock are being shown. The first poultry show in America was held on the Boston Public Garden in 1849, and poultry raising has become in New England generally, a most important industry. On account of the large supplies of grain that are required by farmers for feed, it is an industry that has a valuable position with grain dealers and seedmen.

According to the statistical department of the Exchange, the grain export for 1925 shows a gain of 2,000,000 bushels over 1924. The figures for the year are as follows: Wheat, 2,107,451; corn, 5,000 bushels; oats, 1,128,221 bushels; rye, 1,139,198 bushels; barley, 2,111,060 bushels.

Receipts of hay continue to increase and dealers are finding it difficult to dispose of medium grades even at concessions. Top grade hay is in light supply and firmly held. Rye straw is steady under light offerings.

The Exchange adjourned Thursday, December 31 to Monday, January 4.

Feed of all kinds, except advertised commercial and concentrated brands, are ruling quiet. The offerings are light and prices higher on mill stuffs owing to curtailment in the production of flour. Very little Canadian millfeed is being offered, owing to the export of wheat to foreign countries for conversion into flour, and in consequence Canadian mills are not making the usual output. Ground oats for feeding purposes met with some demand.

Stocks of grain in public elevators at Boston, as of December 31, were as follows: Wheat, 240,136 bushels; corn, 1,772 bushels; oats, 68,475 bushels; rye, 3,739 bushels; barley, 297,096 bushels.

Receipts of grain at Boston during the month of December were as follows:

Wheat, 462,575 bushels; corn, 6,575 bushels; oats, 95,875 bushels; rye, 1,350 bushels; barley, 263,575 bushels; malt, 5,690 bushels; millfeed, 146 tons; corn meal, 100 barrels; oatmeal, 11,308 cases; ditto, 50 sacks. Hay receipts were 443 cars; straw, 15 cars.

RECEIPTS AND SHIPMENTS

Following are the receipts and shipments of grain, etc., at the leading terminal markets in the United States for December and the year 1925:

BALTIMORE—Reported by Jas. B. Hessong, Secretary of the Chamber of Commerce:

| | Receipts | | Shipments | |
|----------------------|-----------|-----------|-----------|---------|
| | 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 2,918,454 | 2,663,104 | 2,070,824 | 938,286 |
| Corn, bus.... | 2,241,518 | 80,216 | 705,615 | ..... |
| Oats, bus.... | 380,212 | 104,686 | 175,307 | 58,816 |
| Barley, bus.. | 843,263 | 651,107 | 567,228 | 667,507 |
| Rye, bus.... | 8,147 | 4,238,078 | ..... | 145,714 |
| Malt, bus.... | 3,591 | 20,481 | 6,588 | 28,130 |
| Buckwheat, bus. .... | ..... | 6,073 | ..... | 8,333 |
| Millfeed, tons | 1,696 | 1,256 | | |
| Straw, tons.. | 86 | 94 | | |
| Hay, tons.... | 1,368 | 791 | | |
| Flour, bbls.. | 107,288 | 166,365 | 35,002 | 91,763 |

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BALTIMORE—Reported by Jas. B. Hessong, Secretary of the Chamber of Commerce (year):

| Receipts | | Shipments | |
|--------------------|------------|------------|------------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 15,853,000 | 18,462,098 | 14,896,758 |
| Corn, bus.... | 2,859,364 | 3,108,517 | 712,111 |
| Oats, bus.... | 2,117,412 | 2,223,967 | 810,159 |
| Barley, bus.. | 3,783,986 | 3,664,862 | 3,818,479 |
| Rye, bus.... | 4,527,019 | 8,036,547 | 9,841,961 |
| Malt, bus.... | 196,879 | 120,993 | 138,476 |
| Buckwheat, bus.... | 7,796 | 35,451 | 8,240 |
| Straw, tons.. | 988 | 1,296 | ..... |
| Millfeed, tons | 15,912 | 12,359 | ..... |
| Hay, tons.... | 14,486 | 19,957 | ..... |
| Flour, bbls.. | 1,424,717 | 1,778,322 | 575,029 |

BUFFALO—Reported by the Chamber of Commerce (year):

| Receipts | | Shipments | |
|--------------------|-------------|-------------|------------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 179,948,855 | 180,275,738 | 18,902,035 |
| Corn, bus.... | 9,853,878 | 15,809,480 | 762,035 |
| Oats, bus.... | 32,993,745 | 27,669,861 | 2,411,377 |
| Barley, bus.. | 31,569,145 | 52,393,580 | 9,464,230 |
| Rye, bus.... | 7,133,721 | 20,554,847 | 1,370,448 |
| Flax Seed, bus.... | 8,467,353 | 14,291,320 | ..... |
| Flour, bbls.. | 4,833,310 | 5,458,920 | ..... |

CHICAGO—Reported by J. J. Fones, Secretary of the Board of Trade:

| Receipts | | Shipments | |
|------------------------|------------|------------|-----------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 1,571,000 | 2,638,000 | 995,000 |
| Corn, bus.... | 13,903,000 | 12,023,000 | 3,145,000 |
| Oats, bus.... | 3,684,000 | 6,081,000 | 2,427,000 |
| Barley, bus.. | 682,000 | 1,238,000 | 110,000 |
| Rye, bus.... | 90,000 | 894,000 | 9,000 |
| Timothy Seed, lbs. | 1,651,000 | 1,552,000 | 598,000 |
| Clover Seed, lbs. | 2,603,000 | 1,801,000 | 917,000 |
| Other Grass Seed, lbs. | 3,899,000 | 1,733,000 | 627,000 |
| Flax Seed, bus.... | 366,000 | 365,000 | ..... |
| Hay, tons.... | 14,832 | 14,373 | 2,246 |
| Flour, bbls.. | 1,176,000 | 1,116,000 | 753,000 |

CHICAGO—Reported by J. J. Fones, Secretary of the Board of Trade (year):

| Receipts | | Shipments | |
|------------------------|------------|------------|------------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 28,244,000 | 69,012,000 | 25,885,000 |
| Corn, bus.... | 83,557,000 | 99,524,000 | 41,239,000 |
| Oats, bus.... | 53,547,000 | 82,831,000 | 48,919,000 |
| Barley, bus.. | 9,833,000 | 11,461,000 | 2,730,000 |
| Rye, bus.... | 5,895,000 | 9,672,000 | 6,052,000 |
| Timothy Seed, lbs. | 33,381,000 | 32,369,000 | 21,840,000 |
| Clover Seed, lbs. | 11,845,000 | 11,248,000 | 5,606,000 |
| Other Grass Seed, lbs. | 25,091,000 | 21,799,000 | 11,576,000 |
| Flax Seed, bus.... | 2,152,000 | 1,985,000 | 45,000 |
| Hay, tons.... | 164,348 | 162,240 | 10,350 |
| Flour, bbls.. | 13,009,000 | 12,253,000 | 8,492,000 |

CINCINNATI—Reported by D. J. Schuh, Executive-Secretary of the Cin. Grain & Hay Exchange:

| Receipts | | Shipments | |
|----------------------|---------|-----------|---------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 182,000 | 299,600 | 267,400 |
| Corn, bus.... | 841,600 | 568,000 | 639,800 |
| Oats, bus.... | 242,000 | 206,000 | 166,000 |
| Barley, bus.. | 4,200 | 5,600 | ..... |
| Rye, bus.... | 7,000 | 7,000 | 9,800 |
| Kaffir Corn, bus.... | 2,800 | ..... | ..... |
| Hay, tons.... | 4,268 | 4,268 | ..... |
| Feed, tons.... | 3,060 | 1,800 | ..... |

CLEVELAND—Reported by F. H. Baer, Traf. Com. of the Chamber of Commerce:

| Receipts | | Shipments | |
|---------------|---------|-----------|--------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 69,943 | 12,111 | 4,304 |
| Corn, bus.... | 87,646 | 135,344 | 6,263 |
| Oats, bus.... | 313,675 | 92,494 | 12,830 |
| Barley, bus.. | 45,093 | 4,211 | ..... |
| Rye, bus.... | 37,404 | 740 | ..... |
| Hay, tons.... | 2,271 | 997 | 10 |

DETROIT—Reported by C. B. Drouillard, Secretary of the Board of Trade:

| Receipts | | Shipments | |
|---------------|--------|-----------|-------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 75,000 | ..... | ..... |
| Corn, bus.... | 56,000 | 30,000 | ..... |
| Oats, bus.... | 84,000 | 10,000 | ..... |
| Barley, bus.. | 12,000 | ..... | ..... |
| Rye, bus.... | 25,000 | ..... | ..... |

DETROIT—Reported by C. B. Drouillard, Secretary of the Board of Trade (year):

| Receipts | | Shipments | |
|---------------|-----------|-----------|-------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 1,014,000 | 110,000 | ..... |
| Corn, bus.... | 472,000 | 89,000 | ..... |
| Oats, bus.... | 2,180,000 | 496,000 | ..... |
| Barley, bus.. | 203,000 | ..... | ..... |
| Rye, bus.... | 339,000 | 16,000 | ..... |

DULUTH—Reported by Chas. F. MacDonald, Secretary of the Board of Trade:

| Receipts | | Shipments | |
|-----------------|-----------|-----------|-----------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 6,238,844 | 9,030,854 | 6,646,841 |
| Corn, bus.... | 25,777 | 13,114 | 42,805 |
| Oats, bus.... | 2,158,267 | 3,268,070 | 370,681 |
| Barley, bus.. | 444,511 | 228,809 | 440,954 |
| Rye, bus.... | 822,698 | 2,053,557 | 149,067 |
| Flax Seed, bus. | 704,214 | 660,426 | 342,634 |
| Flour, bbls.. | 246,455 | 408,355 | 628,640 |

DULUTH—Reported by Chas. F. MacDonald, Secretary of the Board of Trade (year):

| Receipts | | Shipments | |
|----------------|------------|-------------|------------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 75,413,657 | 100,618,406 | 73,646,826 |
| Corn, bus.... | 686,183 | 7,875,110 | 701,386 |
| Oats, bus.... | 23,937,520 | 20,750,654 | 25,601,448 |
| Barley, bus.. | 16,724,764 | 12,751,938 | 16,204,502 |
| Rye, bus.... | 12,160,387 | 14,576,687 | 11,312,546 |
| Flax Sd., bus. | 10,116,894 | 15,830,990 | 8,923,452 |
| Flour, bbls.. | 5,244,105 | 5,927,715 | 6,176,090 |

INDIANAPOLIS—Reported by Wm. H. Howard, Secretary of the Board of Trade:

| Receipts | | Shipments | |
|---------------|-----------|-----------|-----------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 120,000 | 329,000 | 175,000 |
| Corn, bus.... | 2,983,000 | 2,019,000 | 2,258,000 |
| Oats, bus.... | 344,000 | 526,000 | 402,000 |

INDIANAPOLIS—Reported by Wm. H. Howard, Secretary of the Board of Trade (year):

| Receipts | | Shipments | |
|---------------|------------|------------|------------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 4,527,700 | 5,018,000 | 2,141,000 |
| Corn, bus.... | 18,838,000 | 18,013,000 | 14,527,000 |
| Oats, bus.... | 9,016,000 | 11,744,000 | 7,818,000 |
| Rye, bus.... | 68,800 | 262,000 | 132,600 |
| Flour, bbls.. | 439,713 | 514,330 | ..... |

KANSAS CITY—Reported by W. R. Scott, Secretary of the Board of Trade:

| Receipts | | Shipments | |
|----------------------|-----------|-----------|-----------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 5,227,200 | 3,346,650 | 2,012,850 |
| Corn, bus.... | 2,491,250 | 4,742,500 | 180,000 |
| Oats, bus.... | 697,000 | 477,700 | 192,000 |
| Barley, bus.. | 34,500 | 10,500 | 15,600 |
| Rye, bus.... | 20,900 | 12,100 | 2,200 |
| Bran, tons... | 1,200 | 7,210 | 27,980 |
| Kaffir Corn, bus.... | 629,200 | 1,151,700 | 233,000 |
| Hay, tons.... | 32,352 | 24,036 | 17,316 |
| Flour, bbls.. | 72,475 | 71,500 | 529,100 |

LOS ANGELES—Reported by Secretary of the Grain Exchange:

| Receipts | | Shipments | |
|-----------------------|------|-----------|-------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 306 | 194 | ..... |
| Corn, carloads | 293 | 166 | ..... |
| Oats, carloads | 47 | 36 | ..... |
| Barley, bus.. | 119 | 114 | ..... |
| Rye, carloads | 1 | 1 | ..... |
| Kaffir Corn, carloads | 27 | 99 | ..... |
| Flour, c'loads | 265 | 231 | ..... |

MILWAUKEE—Reported by H. A. Plumb, Secretary of the Chamber of Commerce:

| Receipts | | Shipments | |
|--------------------|-----------|-----------|---------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 487,200 | 121,800 | 111,003 |
| Corn, bus.... | 1,164,760 | 463,760 | 217,037 |
| Oats, bus.... | 1,127,200 | 1,625,800 | 700,951 |
| Barley, bus.. | 680,400 | 1,396,800 | 110,540 |
| Rye, bus.... | 87,730 | 263,190 | 24,160 |
| Timothy Seed, lbs. | 313,930 | 292,695 | 90,000 |
| Clover Seed, lbs. | 981,991 | 814,282 | 109,000 |
| Malt, bus.... | 3,800 | 5,700 | 236,500 |
| Flax Seed, bus.... | 24,310 | 110,065 | 2,860 |
| Feed, tons.... | 1,928 | 1,440 | 7,440 |
| Hay, tons.... | 2,305 | 910 | 216 |
| Flour, bbls.. | 188,210 | 95,430 | 77,350 |

MILWAUKEE—Reported by H. A. Plumb, Secretary of the Chamber of Commerce (year):

| Receipts | | Shipments | |
|--------------------|------------|------------|------------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 4,614,720 | 9,236,365 | 2,760,675 |
| Corn, bus.... | 8,164,345 | 13,564,450 | 5,138,084 |
| Oats, bus.... | 16,563,280 | 19,464,450 | 11,692,968 |
| Barley, bus.. | 11,849,210 | 11,454,140 | 2,857,434 |
| Rye, bus.... | 911,215 | 2,810,195 | 1,291,302 |
| Timothy Seed, lbs. | 4,993,185 | 5,784,815 | 1,207,378 |
| Clover Seed, lbs. | 4,670,771 | 4,411,587 | 1,942,449 |
| Flax Seed, bus.... | 824,228 | 714,635 | 2,860 |
| Hay, tons.... | 12,812 | 14,146 | 2,402 |
| Flour, bbls.. | 2,258,812 | 2,465,138 | 1,864,552 |

MINNEAPOLIS—Reported by G. W. Maschke, Statistician of the Chamber of Commerce:

| Receipts | | Shipments | |
|--------------------|------------|-----------|-----------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 13,606,890 | 9,354,410 | 4,783,790 |
| Corn, bus.... | 851,070 | 1,421,080 | 451,170 |
| Oats, bus.... | 3,627,820 | 3,771,330 | 4,521,350 |
| Barley, bus.. | 2,214,340 | 2,217,670 | 914,270 |
| Rye, bus.... | 926,380 | 430,800 | 163,090 |
| Flax Seed, bus.... | 722,010 | 1,374,720 | 127,540 |
| Millstuffs, tons | 2,203 | 2,584 | 58,294 |
| Hay, tons.... | 3,282 | 2,706 | 340 |
| Flour, bbls.. | 71,947 | 75,211 | 1,174,643 |

MINNEAPOLIS—Reported by G. W. Maschke, Statistician of the Chamber of Commerce (year):

| Receipts | | Shipments | |
|------------------|-------------|-------------|------------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 108,689,420 | 108,773,910 | 53,083,310 |
| Corn, bus.... | 14,025,390 | 13,993,550 | 11,725,760 |
| Oats, bus.... | 42,723,720 | 48,962,320 | 43,520,850 |
| Barley, bus.. | 24,318,760 | 20,237,030 | 19,285,850 |
| Rye, bus.... | 7,600,290 | 9,384,700 | 2,929,510 |
| Flax Seed, bus. | 13,167,740 | 12,066,050 | 3,013,040 |
| Millstuffs, tons | 27,368 | 27,456 | 650,334 |
| Hay, tons.... | 29,369 | 29,411 | 2,784 |
| Flour, bbls.. | 775,320 | 963,205 | 12,717,492 |

MONTREAL—Reported by J. Stanley Cook, Secretary of the Board of Trade:

| Receipts | | Shipments | |
|-----------------|-----------|-----------|-----------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 3,839,890 | 1,619,604 | 6,210,447 |
| Corn, bus.... | 285,868 | 13,750 | 224 |
| Oats, bus.... | 1,419,347 | 1,572,149 | 1,718,649 |
| Barley, bus.. | 250,757 | 229,922 | 1,158,261 |
| Rye, bus.... | 133,057 | 75,661 | 197,257 |
| Flax Seed, bus. | 362,458 | 199,861 | ..... |
| Hay, bales... | 57,181 | 69,438 | 12,534 |
| Flour, bbls.. | 224,796 | 228,216 | 602,324 |

MONTREAL—Reported by J. Stanley Cook, Secretary of the Board of Trade (year):

| Receipts | | Shipments | |
|-----------------|------------|-------------|------------|
| 1925 | 1924 | 1925 | 1924 |
| Wheat, bus.. | 95,903,952 | 126,715,427 | 81,225,359 |
| Corn, bus.... | 878,404 | 605,003 | 137,660 |
| Oats, bus.... | 40,692,944 | 19,899,339 | 42,177,569 |
| Barley, bus.. | 16,739,248 | 7,036,286 | 16,319,350 |
| Rye, bus.... | 12,323,156 | 20,835,077 | 15,099,095 |
| Flax Seed, bus. | 1,420,719 | 820,465 | ..... |
| Hay, bales... | 907,397 | 879,974 | 263,510 |
| Flour, bbls.. | 2,982,599 | 3,392,912 | 3,049,373 |

NEW ORLEANS—Reported by S. P. Fears, Chf. Gr. Insptr. & Weighmaster of the Board of Trade, Ltd.

HAY, STRAW AND FEED

THOUGHT FEED SACKS POISONOUS

From Boise, Idaho, a dispatch comes which states that William V. Miller, employed by a local mill and elevator company, suffered somewhat from the effects of receiving infection in his hands as a result of work at the plant. The first report stated that the poisoning came from handling second-hand feed sacks that had in some way been contaminated. This assertion has not been substantiated, however.

GLORIFIES BRAN PROTEIN

Bran proteins, in contrast to the wheat endosperm proteins, are characterized by having high percentages of the "nutritionally essential" amino acids; the bran albumin contains much globulin and also 4.76 per cent of tryptophane, the highest found in any plant protein hitherto reported. These are the introductory assertions of the Department of Agriculture's chief chemist in his annual report to Secretary Jardine, on the subject of feed protein research. These findings are of particular value, says the chemist, because the proteins of wheat endosperm are deficient in these very amino acids. Approximately 22 per cent of the protein of the wheat kernel lies in the seed coats, or bran. This represents a vast quantity of protein in the total annual wheat crop. Feeding experiments to ascertain the availability to animals of the amino acids present are in progress. The results obtained thus far confirm the conclusions drawn from the chemical studies, that bran proteins have high food value.

The value of wheat bran as a feed for animals has been long recognized by husbandrymen and practical feeders of farm animals, but very little work has been done heretofore to determine the value of its proteins by carefully controlled scientific experiments. It is planned, the report states, to study the supplementary value of the bran proteins when fed with certain other proteins deficient in those amino acids which the bran contains in relatively large quantities.

MARKET PROSPECTS LOOK GOOD

Weather conditions are somewhat responsible for the light movement of hay. Prices, however, are practically unchanged. The demand continues good, and we look for an active market the balance of this month. Prices are as follows: No. 1 Timothy, \$26 to \$26.50; No. 2 Timothy, \$23.50 to \$24.50; No. 3 Timothy, \$19 to \$21.50; No. 1 Lgt. X., \$24 to \$25; No. 1 HX., \$22 to \$23; No. 1 Clover, \$23 to \$25; No. 2 Clover, \$18 to \$21; Wheat straw, \$12.50 to \$13.50; Oats straw, \$11 to \$12.—*The Mutual Commission Company, Cincinnati, Ohio. Market letter of January 11.*

THE STORY OF COTTONSEED MEAL

In its feed, Purina Mills, St. Louis, Mo., probably uses each year as much cottonseed meal as any other plant in the world. In its mill magazine, *Chuckles*, is the following account of the life history attached to this feed ingredient.

Every hamlet in the cotton belt boasts of its cotton gin, where the cotton raisers of the community bring their cotton, and, thanks to Eli Whitney, have the seeds removed from a huge wagonload in 15 or 20 minutes. This is, in effect, the first step in producing cottonseed meal.

The gin, in a sense, does just half a job. The baled cotton must be sent to larger centers for further "comprossing." The seeds, too, are shipped to the bigger towns where the oil mills are located.

If you will hark back to the days last summer when it was about 103 outside and felt twice that hot inside, you will have a faint idea how it feels inside an oil mill—only those days last summer were cool in comparison.

The raw cottonseed is brought to the mill in cars such as those that bring corn and wheat into our mills. After taking the trash and dirt from the cottonseed, it is reginned to take off the little fuzzy cotton left on

the seed at the gin. This is known as "dogtail cotton" or linters, a low-grade product used for making mattresses, gunpowder and celluloid.

The seed is then cracked and moved down into what is known as the "separating room" where the kernel is separated from the outer skin or hull. Although having little feeding value, these hulls are sold very largely through the South as roughage for the feeding of cattle.

Then's when the hot part comes in. The meats of the seed are put through rolled cookers and formed into a flat cake. These are now ready for the final step in the process of making the meal. Camel's hair cloth is wrapped around these meat cakes and they are shoved into the huge presses, 12 or 15 cakes to the press. A pressure of from 2,000 to 3,000 pounds is then put on these cakes and kept there from 20 to 30 minutes. This process expresses all the oil into shallow pans. The oil is drawn off, settled and shipped in tank cars to refineries where many products, such as soap and salad dressing are made.

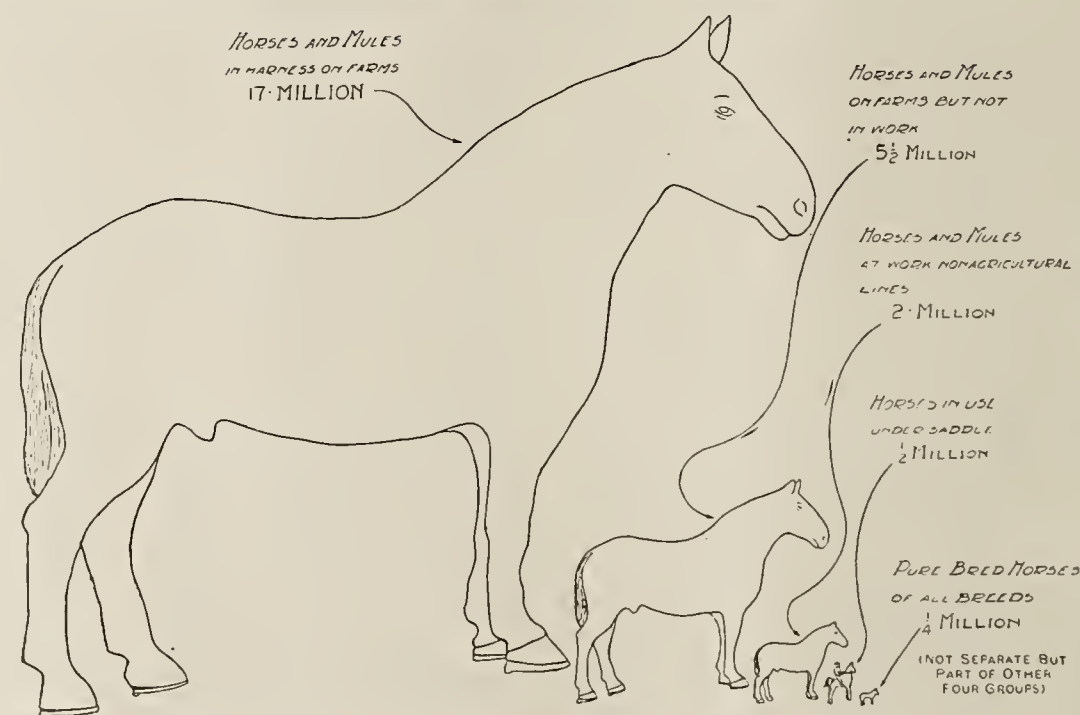
There are then left extremely hard cottonseed oil cakes. It is from these cakes the cottonseed meal is made. In some sections these cakes are cracked and thrown on the ground for feeding cattle.

After the pressed cloth has been stripped off, the cakes are broken and ground thoroughly in an attrition mill into the fine, yellowish colored product known as cottonseed meal—the product that supplies protein for Cow Chow, Steer Fatena, and Steer Cubes. Cottonseed meal will vary from 36 to 43 per cent in protein. Purina Mills buy only the 41 and 43 per cent product (each for a distinct purpose) and test every shipment carefully to see that it is up to standard.

The importance of cottonseed in the Checkerboard bag may be understood when it is known that this ingredient represents the fourth largest volume of purchases for Purina Chows, corn, oats, and Alfalfa being the only other ingredients that are bought in larger quantities than cottonseed meal.

HAY HEIGHT RELATED TO YIELD

It is sometimes assumed that height of growth is a reliable index of hay yield and may be used in estimating probable tonnage per acre, but it is evident from measurements and correlations determined during the last few years in California that no broad generalization can be made in this respect, and that each cereal apparently responds differently. Coast barley, for example, made exactly the same height growth, 46 inches, each season, and was not reduced in hay yield as a result of the drought. Rye, on the other hand, attained a height of 66 inches each season, but sustained a reduction in hay yield of 44 per cent. Wheat, however, was reduced from 68 to 42 inches in height, or 38.2 per cent, and yielded 40 per cent less hay, while oats fell from 60 inches to 54 inches in height, a reduction of only 10 per cent, yet lost 43.9 per cent in hay yield. From these observations it is clear that hay yield cannot be taken as a function of height growth uniformly for the four cereals, and while the data are not complete enough to admit of definite conclusions, they indicate that while height may give a general indication of hay yield in barley and wheat, it is less reliable in the case of oats and rye. It is also obvious that height growth alone is misleading as a standard of comparison in estimating the comparative hay yield of any two cereals, particularly under the influence of drought. For example, in 1920, a rye crop which measured 66 inches in height yielded only 3.8 tons per acre, while barley which measured only 46 inches in height yielded 4.8 tons per acre, and wheat 42 inches in height yielded 4.2 tons per acre.

HOW THE HORSE AND MULE SECTION OF THE HAY MARKET IS
SUBDIVIDED — 22,500,000 FARM ANIMALS MAJOR CONSUMERS

The diagrams above show graphically the relative proportions of this country's horses and mules, the "old stand by" customers of the hay trade, as they exist in various divisions. Naturally, the two figures below which indicate the greatest strength for the horse-mule hay trade, are the largest and next to largest sketches which illustrate the group of 17,000,000 horses and mules in harness on farms of the United States. Three square hay meals per day times 17,000,000 equals the daily consumption of this group. Horses and mules on farms but not in harness number 5,500,000. This brings the farm total up to 22,500,000.

The third largest group includes the heavy truck horses in use in cities. Ten of these horses often require twice as much hay as a like number of farm animals which have green pasture several

months each year. The total of horses and mules at work in non-agricultural lines is now 2,000,000, one-ton trucks notwithstanding. A smaller but interesting division is represented by 500,000 horses in use under the saddle in the United States. The eighth-of-an-inch figure at the lower right of the other diagram horses is numerically correct but a trifle misleading nevertheless. Perhaps it should be run in blue—it represents the "blue-blood" stock which strongly influences the efficiency of the horses in all the other groups. There are 250,000 pure-bred horses of all breeds—they are not separate but a part of the other four groups.

The 25,000,000 horses and mules represented here are not only great consumers of hay, but of grains and prepared feeds, which feeders now realize must be fed in suitable proportion to roughage.

HAY SCHOOL FOR NEBRASKA

The first hay grading school in Nebraska will close January 23, after a two weeks' session held at the Agricultural College of the State University at Lincoln. The purpose of the training offered to all citizens of the state who were interested was to give full information about the new standard hay grades recently adopted by the United States Department of Agriculture. Actual training in hay grading is part of each day's routine. More than 100 bales of Prairie and Alfalfa were collected from different parts of the state to be used to illustrate the various types and grades of hay.

The United States Department of Agriculture co-operated with the Nebraska Agricultural College and furnished men to instruct the classes. Edward C. Parker, the man who is quite largely responsible for the present hay standards, had charge of the school part of the time.

FEED STRONGER IN NEW YORK

By C. K. TRAFTON

At the beginning of the month, wheat feeds were unsettled and slightly weaker, and notably middlings which were offered more freely while buyers were showing little interest. At the time, millers had abundant supplies and were willing to sell promptly. Jobbers and eastern distributors began to take bran more extensively and as milling slackened offerings diminished and therefore prices reacted sharply. Some claimed that this was partly due to the higher cost for corn feeds than anticipated. The offerings of corn fell off instead of increasing as predicted and millers were less willing to sell its products. Cottonseed and linseed meal have been strongly held but without radical change in the situation. There was a stronger tone in the market for beet pulp as offerings quickly became light of both domestic and foreign. The latter it was said, was being held higher in Europe partly owing to the terrible floods; in the meantime it was reported that the inquiry was fair for shipment to Philadelphia and the South. Domestic has been comparatively scarce and held higher, and consequently buyers displayed disappointment that they had not accumulated bigger stocks a month or more ago; but they stated in explanation that they did not have storage room. According to some eastern dealers, it has been less necessary to buy feeds in the West because of the unusual production of corn in the East.

HAY MOVEMENT GOOD

In a late market letter, the Toberman Grain Company of St. Louis, Mo., said: The arrivals of hay are small on both sides of the river. Good high grades of Timothy, as well as Clover Mixed is wanted at strong figures. Medium grades continue steady with good demand. We urge quick shipments to our market.

Choice qualities of Clover in good demand. Medium grades steady.

Alfalfa on arrivals free. Market steady for best grades. Medium grades somewhat easier.

Prairie is steady at present prices.

SMALL PUTS EMBARGO ON HAY

After the Illinois Department of Agriculture informed Governor Small that the Alfalfa weevil had become a serious menace to the state's forage crops, that official immediately issued an embargo proclamation. It prohibits the shipment into Illinois of Alfalfa hay, other hays and cereal straw from certain of the western states; also of Alfalfa meal, except during the months of November, December, January, February and March, on account of the danger of bringing into Illinois from these regions the "very injurious insect to Alfalfa, known as the Alfalfa weevil."

This insect was discovered near Salt Lake City, Utah, in 1904 and has now spread to the extent indicated in the proclamation. It is not known to exist in the north central states, or, in fact, in any other part of the United States. It is, of course, to the mutual interest of growers of Alfalfa and dealers in the product that this destructive insect be kept out of Illinois, if possible. The authorities of the north central states have conferred together

and have agreed upon an embargo for each of the states, substantially the same as that established by the Illinois governor's proclamation. According to the Illinois law, violations of the provisions of the proclamation are punishable by a fine of not less than \$500. Following is the official list of regions embargoed:

The state of Utah; all that part of Idaho lying south and southeast of the south boundary of Idaho County; the counties of Delta, Gunnison and Montrose in Colorado; the counties of Washoe, Storey, Ormsby, Churchill, Pershing, Lyon and White Pine in Nevada; the counties of Sierra, Plumas and Lassen in California; the counties of Baker and Malheur in Oregon; and the counties of Platte, Converse, Natrona, Fremont, Lincoln, Sweetwater and Uinta in Wyoming.

NEW FEED BRANDS

"SHAW & TRUESDELL PRIDE O'LONG ISLAND" food for hogs, poultry, cattle and horses. Shaw & Truesdell Company, Brooklyn, N. Y. Filed July 17, 1925. Serial No. 217,531. Published December 8, 1925.

"HEISE'S FEEDS" horse and dairy feed, stock feed, poultry feed, and pearl meal. Heise Bros., Orleans, Ind. Filed March 3, 1925. Serial No. 210,454. Published December 8, 1925.

"TOP-KREAM MINERALS" mineral feed for cattle, particularly dairy cattle. Moorman Manu-



facturing Company, Quincy, Ill. Filed September 28, 1925. Serial No. 220,808. Published December 15, 1925.

"DUCATINE" duck feed. Tioga Mill & Elevator Company, Waverly, N. Y. Filed September 21, 1925. Serial No. 220,582. Published December 15, 1925.

"HITS THE MARK" stock feed. A. E. Staley Manufacturing Company, Decatur, Ill. Filed September 4, 1925. Serial No. 219,856. Published December 15, 1925.

Stock feed. A. E. Staley Manufacturing Company, Decatur, Ill. Filed September 4, 1925. Serial No. 219,854. Published December 15, 1925.

"MOON'S SPECIAL A" scratch feed and dairy ration. George Q. Moon & Co., Inc., Binghamton, N. Y. Filed August 14, 1925. Serial No. 218,863. Published December 15, 1925.

"THE MARION BRAND" buckwheat, wheat and corn flour, horse feed, egg mash, scratch grain, chick mash, chick grain, dairy feed, calf meal, middlings, bran, breakfast cereal, table meal and stock feed. John B. Howell, Marion, N. Y. Filed June 15, 1925. Serial No. 215,789. Published December 15, 1925.

"IT PAYS" mineral feed for poultry. Moorman Manufacturing Company, Quincy, Ill. Filed October 26, 1925. Serial No. 223,332. Published December 22, 1925.

"ALWAYS A-HEAD" stock feed, namely, horse and mule feed. Black & White Milling Company, East St. Louis, Ill. Filed September 15, 1925. Serial No. 220,285. Published December 22, 1925.

"MOON'S" buckwheat flour, granulated meal, laying mash, scratch feed, bran, white middling, mixed feed, dairy ration. George Q. Moon & Co., Inc.,

Binghamton, N. Y. Filed August 14, 1925. Serial No. 218,864. Published December 22, 1925.

Trademarks Registered

206,887. Stock food for cattle, horses, sheep and hogs. Lambert Lictonic Company, St. Louis, Mo. Filed July 21, 1924. Serial No. 200,323. Published September 29, 1925. Registered December 15, 1925.

206,932. A feed mixture, being a stimulator and balancer for animals and poultry, consisting of tankage infused with substance such as bone meal, spent bone, black, phosphate, calcium, lime sodium chloride, soda, potash, iodide of potassium, protein, fats, fibers, ash, wood ash, potassium aluminum, magnesium, copperas, epsom salts, glauber salts, sulphur, iron and carbo-hydrates. Fred W. Simpson, Chicago, Ill. Filed December 13, 1924. Serial No. 206,697. Published March 10, 1925. Registered December 15, 1925.

206,962. Poultry foods. John T. Bell, Corcoran, Calif. Filed May 29, 1925. Serial No. 215,042. Published September 29, 1925. Registered December 15, 1925.

207,000. Ground linseed oil meal cake used as a stock feed. Fred W. Simpson, Chicago, Ill. Filed January 15, 1925. Serial No. 218,164. Published March 17, 1925. Registered December 15, 1925.

207,031. Feeds and foodstuffs for poultry, cattle, horses, mules and hogs. Edgar-Morgan Company, Memphis, Tenn. Filed June 27, 1925. Serial No. 216,514. Published October 6, 1925. Registered December 15, 1925.

207,070. Poultry fattener. Illinois Feed & Elevator Company, Bloomington, Ill. Filed July 25, 1925. Serial No. 217,882. Published September 29, 1925. Registered December 15, 1925.

WOULD ELIMINATE PHILIPPINE HAY EXPORTS

The United States Army heads in the quartermaster division at Manila, P. I., it is reported, are making great effort to have what hay the army stock needs produced on the islands. If this is done, it will do away with the great volume of bales exported from the United States cities on the west coast. In 1923, the Quartermaster Section of the War Department in San Francisco purchased and shipped 8,000 tons of cereal hay to Manila, and 5,000 tons to Honolulu, all of which originated in districts tributary to San Francisco. It consisted of Red oats, wheat, and stock hays, mixed before shipment with one-third Alfalfa, by weight. This is about the usual amount exported by water for army use, but in 1924, because of a hay shortage in California, a part of the export requirement was met by shipments from the Northwest.

Small quantities of cereal hay are also shipped by the War Department to Panama, and to Tientsin, China; and about once in a decade market conditions become favorable for the shipment of California hay to Australia and South American ports, and considerable quantities have been disposed of in this way. In 1915 about 40,000 tons of California hay was shipped to Australia. Small quantities are also sent to Hawaii for the horses and mules on the sugar and pineapple plantations.

URGE DIFFERENT HAY CUT FOR VARIOUS ANIMALS

The experience of California hay experts indicates that barley, wheat and oats should be cut in the "milk" when intended for dairy cattle or saddle horses, and in the "soft dough" when intended for work horses, mules or stock cattle. Rye should be cut in the "blossom" or earlier for all purposes, they say. Other observations on hay nutrition from the same source includes the following statements:

Oat hay proved less nutritious than wheat, barley, or rye hay when fed as an exclusive ration to dairy heifers.

Wild oat hay was less productive, but surpassed cultivated oat hay in palatability and nutritive effect.

The Coastblack oat proved equally productive but less valuable hay crop than the California Red oat.

It was also found that immature cereal hays are composed of a higher percentage of leaves by weight than mature cereal hays, and that they are richer in proteins and contain less fiber than mature cereal hays.

ASSOCIATIONS

SOUTH DAKOTA GRAIN DEALERS MEET

The nineteenth annual convention of the South Dakota Grain Dealers Association was held in Aberdeen, S. D., early in December. The interest manifested by those in attendance was quite unusual and some of the sessions extended well into the night. The resolutions read by C. Sandvig, of Canton, of the Resolutions Committee, were as follows:

Be it Resolved: That we vigorously oppose at this time any increase whatever in freight rates on agricultural products, and that we oppose such increase any time until such a time as the average net income of the producers of agricultural products shall bear a fair relation to the rate of return asked for by the railroad investors and the wages received by railroad employees.

Whereas, we believe the present system of storage of grain is not to the best interests of the farmers' elevator companies, therefore be it

Resolved: That we believe any proposed compulsory storage law should be vigorously resisted, that we do advise against storage of grain in country elevators and recommend to the farmers that they store their grain on the farm until such a time as they may desire to sell.

Whereas, the wool and sheep industry is becoming a considerable factor in the agriculture of the northwest states, therefore be it

Resolved: That we approve the "Truth in Fabric" Bill as proposed in Congress and ask our Representatives and Senators in Congress to work for the same.

Whereas, the leading grain exchanges have instituted certain rules and regulations intended to promote reforms in the market through the creation of a conduct committee and a proposal to restrict violent fluctuations in prices, therefore be it

Resolved: That we commend the efforts of the Board of Trade of Chicago and the other leading grain exchanges in their efforts to promote better and more efficient marketing practices thereon.

Whereas, there is an obligation imposed upon the employers of labor subjecting such employers to a great liability in case of injury or death of such employees, therefore be it

Resolved: That we again recommend and urge all farmers' elevator companies to carry workmen's compensation insurance on all employees and further that they carry fidelity bonds in ample amounts to cover any possible loss.

Whereas, the farmers of the Northwest will be brought closer to the world's markets through the prosecution of the contemplated improvements and extension of our inland waterways system of transportation and thereby tend to increase the prices of farm products, therefore be it

Resolved: That we urge upon the administration bringing about at the earliest possible time, the deepening and improving of the St. Lawrence River, the Mississippi River and the Missouri River, as proposed for ocean going vessels.

Whereas, in union there is strength and a unified movement will be more efficient in the matter of securing benefits sought through organizations, therefore be it

Resolved: That we strive for the goal of securing every farmers' elevator company in the State of South Dakota as a member of the state association and that we as individual members use our efforts and influence towards making the South Dakota Farmers' Elevator Association a 100 per cent organization. Be it further

Resolved: That we favor the organization of county or of groups of farmers' elevators in contiguous territory for the purpose of becoming better acquainted with each other and each other's problems to the end that we may be more sympathetic with each other's problems and make each and all companies more efficient in their operation.

Resolved: That we favor the use of the national color scheme of painting farmer elevator properties a battleship gray trimmed in green and that all elevator companies in the state display the slogan "There Shall Be No Substitute for the Farmers' Elevator on their buildings and otherwise that we may be able to herald to the world that we do co-operate."

Whereas, it is necessary to any business institution that good business methods be incorporated in its successful conduct, and

Whereas, the farmers' elevators are engaged in the most important business of the farmers of South Dakota and they can be made the most economic system of handling the grain in the country from the farm, therefore be it

Resolved: That we as an association bend every effort in an educational campaign to increase efficiency, economy, safety and financial soundness in the operation of the business, especially where such effort seems most necessary, and

Resolved: That we adopt as a special slogan for the farmers' elevators of South Dakota for the coming year, Better Business Methods.

Resolved: That we the Farmers' Grain Dealers of South Dakota in convention assembled representing a constituency of 35,000 farmers interested in the production of flax, are unanimous in our opposition to the reduction of the tariff on linseed oil, because of the hardship it would cause to the farmers of the Northwest in lowering the price of flaxseed.

Whereas, the Board of Directors and Secretary Sloan have served the Association and the farmers' elevators of the State of South Dakota so faithfully and efficiently during the past year and have provided a program so splendidly and carried it out so effectively, therefore be it

Resolved: That we extend our sincere thanks to each of the members separately, to the board collectively and to Secretary F. H. Sloan for the fidelity and deep interest manifested.

Resolved: That we extend a vote of thanks to the management of the Ward Hotel, to the members of the Chamber of Commerce of Aberdeen, the citizens of the city of Aberdeen, the commission men and

others who assisted in any way to make the convention a success.

A. L. Berg, Baltic, S. D., was re-elected president. Other officers chosen for the ensuing year are: F. R. Fryer of Doland, vice-president; F. D. Hicks of Canton, second vice-president; F. H. Sloan of Sioux Falls, secretary; E. J. Oyan of Baltic, treasurer. Two positions on the Board of Directors were up for consideration and the men whose terms had expired were re-elected for another three years. They were: F. R. Fryer of Doland, sixth district; and A. Hoffman of Leola, seventh district. Other members of the Board are: J. D. Hicks of Canton, first district; E. J. Oyan of Baltic, second district; J. C. Lehman of Mitchell, third district; James Grant of Clark, fourth district; G. C. Ernst of Aberdeen, fifth district.

CONVENTION CALENDAR

January 19-21.—Iowa Farmers Grain Dealers Association, at Des Moines, Iowa.

January 21-22.—Indiana Grain Dealers Association, Board of Trade Building, Indianapolis, Ind.

January 21.—Colorado Grain Dealers Association, at Denver, Colo.

February 9-11.—Illinois Farmers Grain Dealers Association, at Peoria, Ill.

February 16-17.—Indiana Farmers Grain Dealers Association, Claypool Hotel, Indianapolis, Ind.

February 22-25.—North Dakota Farmers Grain Dealers Association, at Grand Forks N. D.

June 29-30 and July 1.—Thirty-third annual convention of the National Hay Association, Niagara Falls, N. Y.

Annual Convention of the Grain Dealers National Association, at Buffalo, N. Y., date to be set later.

G. D. N. A. CHOOSES BUFFALO FOR 1926 CONVENTION

For the first time since 1917, the Grain Dealers National Association has chosen Buffalo, N. Y., as the convention city. After taking a mail vote, the directors selected Buffalo as the place of the thirtieth annual convention, and the question of hotel headquarters and the dates of the meeting are to be decided later.

At the time of the preceding meeting in Buffalo the United States had entered the World War, and the meeting was a truly memorable one from many standpoints. The entertainment was elaborate and

the questions which arose for discussion were of vital importance in view of wartime conditions which then confronted the country. Attendance at that time reached the large figure of 1,179, though it is admittedly unlikely that so large a registration can be secured in 1926 under the difficult conditions prevailing in the trade.

"Many of the eastern members of the Association will be present," says Secretary Charles Quinn, "and it is desirable to hold the conventions in as widely scattered sections as possible so that all the members, east and west, north and south, may have opportunity at times to go to the meetings. Buffalo is the gateway to the East and many members of the Association on the Atlantic Coast and in New England, in New York State and in Pennsylvania will attend."

COLORADO DEALERS TO MEET IN DENVER

On January 21, the Colorado Grain Dealers Association will hold its annual convention in Denver. The morning will be devoted to a business meeting, and in the evening there will be a banquet and entertainment, affording a good time to all who attend. The meeting is so timed that it will give the delegates an opportunity to attend the big stock show which is to be held from January 16 to 23. Though the Colorado association is only a little more than a year old, it has already acquired a large membership; and Secretary G. W. Roller is working on a program for the meeting which indicates that the session will be both interesting and instructive. It is the hope of the officers that a large registration will be had January 21, and the trade will have an opportunity for an advantageous exchange of ideas regarding the grain business and especially problems local to the territory covered by the association.

INDIANA DEALERS PLAN ANNUAL MEETING

The Indiana Grain Dealers Association will hold its annual meeting in Indianapolis, at the Board of Trade Building, on January 21 and 22. The session will be called to order at 1:30 p. m. the first day. While the plans for the program and entertainment had not been fully completed up to the time of going to press, Secretary Charles B. Riley said that it was the aim "to have a real Hoosier convention, and a large attendance is expected, including dealers not only from within but without the state. While Indiana grain dealers have not had as much grain to handle as they desired, yet many have done very well and with a splendid corn crop on hand, hopes are elevated very much."

A banquet at the Columbia Club is being planned for the evening of January 21, at which numerous millers are also expected to attend.

TRANSPORTATION

TEMPORARY MILEAGE RATES FOR OKLAHOMA

Involved in what are known on the I. C. C.'s docket as the "Oklahoma Grain Cases," are several Oklahoma companies, including the Federal Grain Company and the Adkins Hay & Feed Company. The orders of the commissioners have been favorable to the grain shippers, but it has been necessary to reinforce the first order affecting the cases which was issued in September. The latest order to the railroads enables the carriers temporarily to comply with the commission's decision by using mileage scales instead of specific rates. Sixty days after October 12, it is further ordered, the scales must be displaced by the new specific rates. The Commission has stated that the rate structure for grain must be put on a proper basis.

COOLIDGE'S VIEWS ON WATERWAYS

In reply to inquiries as to the President's attitude toward improvement of waterways in the Middle West, a spokesman for the President said at the White House that the President's remarks on waterway development in his annual message to Congress included such projects as the improvement of the Missouri. It was said that the President had not specifically referred to improvement of the Illinois River because that would be included in the Great Lakes-to-Gulf waterway project. The President also was represented as feeling that his remarks had included improvement of the upper Mississippi.

As to the upper Mississippi, it was said, on behalf of the President, that the Secretary of War

was now having an investigation made to determine whether or not he had authority under the law to establish a barge service on the upper Mississippi from St. Paul or Minneapolis to St. Louis, similar to the barge service maintained from St. Louis to New Orleans. It was said that operation of the Government barge service on the lower Mississippi had demonstrated that such operation was commercially feasible.

The President was represented as believing that it might be advisable to increase the annual amount allotted for Mississippi River improvements, in addition to the \$10,000,000 annually allotted for that work, and that that amount might be doubled. However, it was said, it was largely a matter of how much money could be made available after the tax reduction bill was enacted. It was said that the President was standing by this recommendation of \$50,000,000 for waterway improvement work for the next fiscal year.

SUSPENDS IOWA-MISSOURI CORN RATE

Proposed schedules for the Burlington Railroad which would have called for increases ranging from 2 to 15 per cent on corn moving from Iowa and Missouri to Arkansas and Texas, have now been suspended by action of the Interstate Commerce Commission until April 9. An investigation has been begun to determine whether the rate raise is justifiable. Illustrating the force of the new schedules, the Commission says that corn moving from Norwalk, Iowa, to Little Rock, Ark., now pays a rate of 34½ cents per 100 pounds, which would become 39 cents under the new schedule.

FIELD SEEDS

ILLINOIS GROWS 85 PER CENT OF
WORLD'S RED TOP CROP

From 85 to 90 per cent of the world's Red Top seed is grown in eight Illinois counties, according to the manager of the Egyptian Seed Growers Exchange, with headquarters at Flora, Ill. About 7,000,000 pounds of clean seed are produced annually in these eight counties and about 25 per cent of this is sold co-operatively by the 800 farmers making up the membership of the Egyptian Seed Growers' Exchange. In 1924 the sales of the exchange amounted to \$182,000. By pooling sales and systematic delivery on the markets, the growers expect to obtain the best possible returns for their 1925 crop.

ALFALFA SEED, 40 CENTS PER POUND

The 1925 Alfalfa pool of the Grimm Alfalfa Association at Agricultural College, N. D., included 26,845 pounds of seed which was sold for \$11,238. Growers received over 13 cents per pound for No. 2 seed, over 24 cents for the No. 1, and over 40 cents for the fancy grade. Total earnings for the period extending from June 13, 1924, to July 31, 1925, were \$8,115, including \$2,665 gross profit on sales and \$5,415 for cleaning and scarifying. Expenses of \$6,362 and other deductions reduced the amount carried to surplus for the year to \$171.

NEW CANADIAN SEED POOL

Maine juts north into the Canadian Province of New Brunswick so that some points in the Dominion, such as Fredericton, N. B., lie south of some points in Maine. Interests of the people up there under two different flags, are closely linked.

At the annual gathering, known as "Neighbors' Day," which was held at the Dominion Experimental Station, Fredericton, late this winter, there was organized the Fredericton District Seed Growers Association, as reported by Frederick C. Johnson, American vice-consul at that point. The purpose of the association is the co-operative marketing of registered seed of oats, barley, and wheat. Government inspected, guaranteed true to name and over 90 per cent germination.

A number of farmers who have joined the association have received from the Government a sup-

ply of registered grain seed, and the prospects are that there will be an initial output of about 6,000 bushels of grain seed during the first season. The association has purchased machinery, to be installed at the Experimental Station, and to be used for the cleansing of the seed, which will be handled and shipped in carload lots by officials of the association.

PUTTING SEED TALKS "ON THE AIR"

The series of radio talks on seed begun by the Wholesale Grass Seed Dealers Association will be continued through this winter and spring. The subjects so far given have been "Seed Crops of 1925," "How to Buy Red Clover Seed Adapted to Your Section," "Ethics in the Seed Business," and "State Seed Laws and Their Provisions."

Talks for the future recently scheduled were as follows: WGY, Schenectady, December 28; KYW, Chicago, January 7 and 26; WLW, Cincinnati, January 6; KOA, Denver, January 13; WGN, Chicago, January 14.

FARMERS NOW WELCOME TEST-SEED

The continual downward revision of Government crop reports on corn as the result of more complete information developing late in 1925, brought home to the agricultural population the necessity of using the highest grade tested seed corn. The hazards of drought, frost, and too wet weather are enough without adding the uneconomical hazard of poor seed. The experts of the seed house laboratories and of the experiment stations agree that corn which fails to show high germinating quality and strong rapid growth should not be used for seed. The seed trade has destroyed considerable fine looking seed corn stock because its tests showed germination was not all that it should be.

There are four important fungi against which the seed trade is guarding as zealously as it is able. The first is a common parasite of corn and small grains widely distributed over the corn belt. It is responsible for the root rot disease in corn. Another causes dry rot of the ears. A third variety causes pink rot of corn kernels and the fourth also affects the substance of the kernels.

It is necessary to disinfect the seed corn to kill the spores of these fungi following which germi-

nation tests are necessary in the special incubators used to test the viability of seeds.

The Illinois Experiment Station after conducting a long series of experiments issued a bulletin on these corn diseases last year and this summer the University of Louisiana issued a similar study. The recommendation of Louisiana where the corn yield has been unusually low says, "It has been generally assumed that a germination test is a reliable index of the vitality and productiveness of corn and consequently it is usually recommended that germination tests be made with all seed corn and all ears discarded that do not come up to a standard. If only a small percentage of the kernels of an ear germinate, or if the growth of the young plants immediately following germination is weak, that ear should not be used for seed."

U. S. CONSUL TELLS OF HUNGARY
SEED

S. Reineck, American Consul at Budapest, reports that the Hungarian Ministry of Agriculture is striving to increase the average grain crop of the smaller farms. With this end in view, the Government since the autumn of 1922 has been placing quantities of improved seeds at the disposal of the small farmers annually. These seeds were distributed in small lots at favorable prices and their purpose was to convince the farmers of their usefulness through personal experience and observation.

The National Institution for Plant Improvement was entrusted by the Government with the collection of data concerning the experience of the farmers in the use of the improved seeds. According to data collected in 1923, out of 63 cases, the crops produced by the improved seeds were larger than those of the old variety in all but nine cases, and even in these cases the poor results were mostly due to elements, chiefly to excessive heat.

URGES SEED TRADE TO RECORD COST

Cost accounting, if properly used, will tell the seed merchant just what lines he is carrying at a profit and what lines he is handling at a loss. This was the introductory thought contained in F. H. Burton's address before the Colorado Seedmen's Convention. The interest in cost accounting in all industries seems on the increase. Millers, grain dealers, and seedsmen are all giving much time to the cost record problem at their conventions.

No list of accounts, said Mr. Burton, can be made that will be suitable for all concerns. Different types of business require different systems of accounts. Each manager should make up his mind as to just what information he needs to run his business successfully, and then work out a system of accounts that will give him this information. Some concerns are divided into departments and the manager will want to know which department is making the best showing. Other managers will want to know just which line of goods is the most profitable. In either case, a suitable list of expense accounts can be kept which will give the manager the information he needs to run his business successfully.

The American Seed Trade Association has had prepared a very complete report on cost accounting. This report goes into great detail regarding expense records and will be found very useful to any seedsmen who is planning to introduce cost accounting in his business.

SOUTHERNERS LIKE VELVET BEAN

Among the double service crops to which farmers in the states below the Mason and Dixon line, are now extending real southern hospitality, velvet beans and cowpeas which have attracted much attention as fodder crops and for soil improvement. The former, at one time regarded as exclusively a southern legume, has progressed as far north as southern Illinois. Some seed houses are devoting considerable study to these two legumes with a view to determining the best varieties and establishing a reliable seed standard.

The velvet bean is comparatively a newcomer in agriculture as it was first introduced into Florida 40 years ago as an ornamental vine. Its culture as a cover and green manure crop has greatly increased in the last 10 years. Until 1906, according to Department of Agriculture figures, only one variety of velvet bean was known in America but during recent years the department has introduced about 20 varieties and there are now numerous hybrids.

Some of the later types do not possess the vel-

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SELLING SEED SUCCESSFULLY

Thirteen years ago the partnership of Oatman & Monfort was organized at Cleveland, Ohio, for the purpose of growing and handling seed corn and seed oats. This year, in June, the company was incorporated and now under the name of the O. & M. Seed Company continues the flourishing business started in 1922. Today it has in addition to its Cleveland property a modern seed warehouse at Green Springs, Ohio, which is shown in the accompanying illustration.

The Green Springs house is naturally well equipped for the work it has to do, with machinery for the handling and drying of seed corn both on the ear and shelled, and with 60,000 bushels' capacity.

The country around Green Springs is particularly adapted to the production of seed corn, a corn which is of the early maturing variety and in demand for planting in the North. Every year, the O. & M. Seed Company plants several hundred acres of dent and flint corn with a ready market available at planting time.

In 1913 the company established growing territory in Virginia in the Page Valley and has been successful there in the production of large silage corn. For several years the seed was prepared in the company's warehouse at Stanley, Va., but since the plant at Green Springs was enlarged the corn is to be shipped to Green Springs on the ear and prepared for seed.



THE O. & M. SEED COMPANY'S WAREHOUSE, GREEN SPRINGS, OHIO



MINNESOTA AND WISCONSIN

The Burke Grain Company of Sioux Falls, S. D., has opened a branch office at Windom, Minn., with L. T. Evans in charge.

The Farmers Elevator Company of Buffalo Lake, Minn., has installed a Strong-Scott Dump and a 10-ton Fairbanks-Morse Scale.

Joe L. Krejel has resigned as manager of the Victoria Elevator Company at Silver Lake, Minn., and is succeeded by Jos. Paylak.

A new loading spout, new elevator cups, and new truck dump are being installed by the Chokio Equity Exchange of Chokio, Minn.

Improvements are to be made to the property of the Hampton Farmers Co-operative Elevator Company, Inc., at Hampton, Minn. F. N. Fox is president.

Articles of incorporation have been filed by the A. W. Headrick Elevator Company which will operate at Argyle, Minn. The incorporators are A. W. Headrick, Fred T. Craik and Grace M. Headrick.

The 25,000-bushel elevator of the Red River Seed Produce Company of Kent, Minn., has been bought by the Farmers Elevator Company of Moorhead, N. D. An enclosed driveway is to be built at the Kent elevator.

EASTERN

The grain business of B. B. Broadbent & Son at Hamden, Conn., has been bought by Thomas C. Hadden.

The \$150,000 addition to the Evans Elevator at Buffalo, N. Y., has been completed, adding 250,000 bushels to the elevator's storage capacity.

Articles of incorporation have been filed by Chamberlin & Barclay, Inc., of Cranbury, N. J. The company will deal in grain, hay, straw, potatoes, and farm products and is capitalized at \$500,000.

The business of George W. Thorpe at Cheshire, Conn., has been taken over by the recently organized Cheshire Grain & Coal Company. The company will handle grain and coal and is capitalized at \$50,000. Ross E. Newell and others are interested in the firm.

Capitalized at \$525,000, W. N. Potter & Sons, Inc., were incorporated at Greenfield (Fairfield, p. o.), Mass. Oscar W. Bardwell, Margaret Vaughn, Florence E. Argy are interested. The company maintains offices in Manchester, N. H. The business was founded more than 50 years ago by the late W. N. Potter.

Operations have been started in the new elevator of the Saskatchewan Co-operative Elevator Company at Buffalo, N. Y. The elevator has an initial capacity of 1,100,000 bushels with handling capacity of from 40,000 to 50,000 bushels per hour. The Barnett-Record Company and Monarch Engineering Company did the work.

OHIO AND MICHIGAN

A new office is being erected and scales installed for H. Murphy & Son of Lynchburg, Ohio.

The elevator of Mrs. T. Reed Dunlap at McGuffey, Ohio, has been bought by W. J. Ward. He is operating it.

A wagon and truck dump has been installed in the new elevator of the Jewell Grain Company of Jewell, Ohio.

New elevators have been added to the corn handling equipment of Howard Townsend of North Lewisburg, Ohio.

The late Walter G. Trumpler is succeeded as manager of the Farmers Exchange Elevator Company at Tiffin, Ohio, by O. C. Spark.

A grain drier has been installed for the Antwerp Equity Exchange Company of Antwerp, Ohio, and operations started January 1.

The two elevators of the Kingston Grain Company at Kingston, Ohio, and Kinnickinnick, have been bought by Jesse Brundige.

Improvements and electrification of the elevator of the Gallup Prentiss Co-operative Company of Hamler, Ohio, have been made.

The Croton Elevator Company is operating the J. R. Alsdorf Elevator at Johnstown, Ohio, owned by the Johnstown Hay Company.

P. W. Bridenbach & Son, operators of a grain elevator at Kenton, Ohio, have bought two elevators

at Mt. Victory and Big Springs, Ohio, from Bert Coughill. Mr. Bridenbach has been in the grain business since 1917.

The late Allen D. Jeffery is succeeded as manager of the Albion Elevator Company of Albion, Mich., by Arthur Anderson of South Albion.

The Gregg Bros. are improving one of the two elevators at Kings Creek (Urbana p. o.), Ohio, owned by it and machinery is being installed.

Considerable work was done for W. S. Bricker of Worstville (Briceton p. o.), Ohio, installing a feed grinder, elevator and other equipment in the elevator.

H. C. Dachsteiner has sold his elevators at West Unity, Ohio, and Waldron, Mich., to James A. Rings and W. E. Grisier. Mr. Rings will take charge.

Work is practically completed on the new 10,000-bushel elevator which has been built at Xenia, Ohio, for the Erwin Milling Company, replacing the one which burned.

The West Jefferson Elevator Company, West Jefferson, Ohio, has completed an addition to its warehouse, which will double its storing capacity and make room for a new feed grinder.

The Soo Line Elevator, built about 35 years ago, at Gladstone, Mich., has been bought by the Cargill Grain Company of Minneapolis. The elevator has a capacity of 500,000 bushels, and will be used as a storage house by the Minneapolis company.

IOWA

The elevator of H. B. Fredericks at Remsen, Iowa, has been reopened for business.

W. E. Bomberger is succeeded by E. J. Bruntlett as owner of the Bomberger Elevator at Gowrie, Iowa.

A new corn crib with shingle roof and concrete foundation has been built at Burnside, Iowa, for F. B. Norstrum.

The new elevator of the Good Bros., at Riverton, Iowa, has been put into operation with Roy Flemings in charge.

Fred Gillespie has bought the grain business of J. E. McCurdy at Bradyville, Iowa, known as McClaron & McCurdy.

The Farmer Trading Company of Laurens, Iowa, has equipped its elevator with a 10-ton Howe Scale. N. C. Larson is manager.

The North Iowa Grain Company of Mason City, Iowa, and H. F. Jost have bought the elevator of Walter Lau at Klemme, Iowa.

The name of the Farmers Incorporated Co-operative Society of Ventura, Iowa, has been changed to the Farmers Elevator Company. Jacob Stork is president.

Six large Timothy cleaning machines have been installed in the elevator of the Hall-Roberts Elevator Company at Postville, Iowa. Ira P. Hinman is manager there.

J. J. Wobbe is again in charge of the elevator of the Dawson Bros. at Underwood, Iowa, succeeding John Sharp. The actual management will be in the hands of William Farrell, Jr.

A three-story elevator, equipped with modern grinding and crushing machinery, electrically operated, has been built by the John Struve Model Roller Mills at Lyons, Iowa. He will also improve his mill.

The new elevator of the North Iowa Grain Company at Miller, Iowa, has been completed. It has a capacity of over 40,000 bushels and is equipped with modern machinery. A. H. Nonweller is in charge of the business.

The elevator and other buildings of the Iowa Grain & Fuel Company at Plymouth, Iowa, have been bought by Warren H. Geer who has been manager there since August 1. He will handle grain, livestock, coal, feeds, flooring and salt.

The Monona Farmers Co-operative Commission Company has renewed, amended and substituted its articles of incorporation at Monona, Iowa, and will buy, sell and deal in all kinds of farm and dairy products, grain, livestock, etc. The capital stock of the firm is \$25,000.

A new 15,000-bushel elevator is being erected at Lamoni, Iowa, for the Farmers Grain & Seed Company. It is equipped with a 15-horsepower type

"Z" Fairbanks Morse Engine, circulating self-draining pump, 1,500-bushel Fairbanks Automatic Scale, truck dump, cleaner, Union Iron Works Corn Feeder and Manlift.

The Davis Feed Company has been formed at Manchester, Iowa, capitalized at \$10,000, to buy, sell and handle grain, coal, flour, feed, salt, cream, farm machinery and building material. W. J. Davis, H. Julia Connor, John M. and Marion Brayton are interested.

WESTERN

The elevator at Oka (p. o. Judith Gap), Mont., has been bought by the First National Bank.

A building is to be erected at Opheim, Mont., in the spring by T. H. Markle for a grain, flour, feed and fuel business.

The elevator of the Montana & Dakota Grain Company at Moore, Mont., has been equipped with new cleaner and scales.

Sam Britton has bought the bean plant and warehouse of the J. R. Garrett Company at Marysville, Calif. Mr. Britton will take possession on June 1.

The Western Milling Company's property at Oakland, Calif., is now being operated as the Oakland Terminal Elevator Corporation. E. S. Woolner is in charge.

Carl Emerson is in charge of the Eden, Idaho, elevator of the Colorado Mill & Elevator Company. He was in charge of the Kimberly, Idaho, elevator of the same company.

Arnold Horgan, formerly associated with the Farmers Elevator Company at Scobey, Mont., is to be manager of the new elevator of that firm at Peerless (Scobey p. o.), Mont.

The E. A. Webster Grain Company of Seattle, Wash., succeeds the Webster-Rathke Grain Company there. Clark E. Rathke has left the company and will operate for himself as the Rathke Grain Company.

SOUTHERN AND SOUTHWESTERN

The elevator of W. B. Johnston at Spearman, Texas, is to be remodeled.

A grain, feed and flour store has been opened at Marianna, Ark., by Eugene Hampton.

Business operations have been suspended by the D. J. Rutledge Grain Company of Oklahoma City, Okla.

The Sewell Grain & Fuel Company is succeeded at Vernon, Texas, by the Vernon Grain & Fuel Company.

E. N. Noble has resigned his position as manager of the Farmers Grain Company at Tulia, Texas, and is succeeded by C. O. Byrnes.

The elevator at Glazier, Texas, has been bought by the Collins & Patton Grain Company. The company will operate with W. R. Zenor in charge of it.

A retail and jobbing store has been opened at Waco, Texas, by the Clement Grain Company with W. C. Davis in charge.

Smith L. Jones is succeeded as manager of the Farmers Union Co-operative Association of Arapaho, Okla., by J. L. Johnson.

The Smith Grain & Brokerage Company of Greenville, Texas, has changed its name to the Smith-Partain Brokerage Company.

The grain and feed store at Hearne, Texas, formerly owned and operated by the late W. A. Scott has been bought by J. W. Horlock.

The elevator of Fred R. Linton at Chickasha, Okla., has been leased by him. He is now in the brokerage business at Kansas City Mo.

The mill of the Newbern Grain Company at Newbern, Tenn., has been bought by Thomas M. Herrin who will improve and put it into operation.

R. Milton Copenhaver is president and manager of the Bristol (Va.) Seed & Grain Company, succeeding his father, the late J. C. Copenhaver.

Business is being conducted at Dallas, Texas, by the Jennison-Landau Grain Company of that town with the intention of purchasing or erecting a warehouse later on. All kinds of grain, feed and millfeeds are handled.

The L. A. Cunningham Seed & Grain Company of Lawrenceburg, Tenn., has been bought by P. D. Bridges & Son, who have taken charge. Mr. Bridges

has been manager of the Columbia Produce Company for several years but resigned to give his attention to his new property.

The grain business and elevators of H. B. Campbell, owners of elevators at Bluejacket, Okla., and Chetopa, Kan., have been bought by Schenk & Russell.

The Valley Star Seed & Grain Products Company has been incorporated at San Juan, Texas, capitalized at \$12,000. W. H. Gossage and R. B. Curry are interested.

A new \$25,000 Diesel Engine has been installed by the Blackwell Mill & Elevator Company of Blackwell, Okla. The new engine will replace the present smaller engine.

The new concrete elevator of the Clarksville Grain & Elevator Company of Clarksville, Tenn., has been put into operation. It is equipped with Constant XXth Century machinery.

The Fegles Construction Company has completed the framework of the new \$1,000,000 elevator at Port Houston (Houston p. o.), Texas. The elevator will be ready for operation some time next summer.

The Nashville Warehouse & Elevator Company of Nashville, Tenn., is planning to build a 300,000 to 400,000-bushel elevator to give facilities for handling over 1,000,000 bushels. The company owns the chief plant in Nashville for grain storage.

The Jones-Hettelsater Construction Company has the contract from the Enid Terminal Elevator Company of Enid, Okla., for the 540,000-bushel, reinforced concrete steel elevator which it will build there. The principal owners of the company are Cecil Munn, Enid, Julius Pearlstone, Hyman Pearlstone. The construction will start immediately and the house will be ready for operation June 1, 1926.

MISSOURI, KANSAS AND NEBRASKA

J. M. Boes is manager of the Farmers Elevator Company at Sterling, Kan.

John Herfkens has bought an interest in the Hillis Elevator at Wynot, Neb.

The McCaull Webster Elevator at Walthill, Neb., has been bought by J. J. Mullaney.

The Farmers Elevator Company's elevator at Callaway, Neb., has been completed.

The Farmers Elevator Company of Lorton, Neb., has installed an electric truck dump.

E. L. Siekkoeter is manager of the elevator of the Latta Grain Company at Gretna, Neb.

The Bartley Equity Exchange of Bartley, Neb., has its new elevator ready for business.

An electric truck dump has been installed by the Farmers Elevator Company of Paul, Neb.

The Lane Elevator Company succeeds the Lane Co-operative Elevator Company at Lane, Kan.

A new 60-foot corn crib has been completed at Jasper, Mo., for the Farmers Elevator Company.

E. F. Ervin has bought the elevator at Danbury, Neb., formerly owned by the Duff Grain Company.

Oris Foreman of Alvo, Neb., is to manage the elevator at Plattsmouth, Neb., owned by Lee Hill of Lincoln.

Capitalized at \$25,000, the Charles E. Miller Grain Company has been incorporated at South Haven, Kan.

I. E. Woodman has leased the elevator at Washington, Kan., from the Duff Grain Company and has it in operation.

The coal houses of the Farmers Grain, Coal & Livestock Association at Annan (Glenvil p.o.), Neb., have been rebuilt.

Carl Lammart is no longer manager of the Farmers Elevator Company of Centertown, Mo., but is succeeded by Lon Pace.

Three elevators at Belleville, Corning and Holton, Kan., have been leased by the Salina Produce Company which will operate them.

M. A. Bender will build a modern elevator at Mayetta, Kan. He will be associated with Ray Anderson of Panhandle, Texas.

The elevator of the Farmers Business Association at Campbell, Neb., is being covered with galvanized iron, and equipped with a grinder.

The mills of the Moses Bros. and the grain departments of the Kansas Grain Company at Hutchinson, Kan., have been consolidated.

Coal bins and warehouse have recently been installed by the Farmers Union Co-operative Company of Blue Springs, Neb. L. O. Ruyler is manager.

The elevator of the J. W. Anderson Grain Company at Ragan, Neb., has been sold to George Peterson who now operates it as the Ragan Grain Company.

The elevator of the Piqua Elevator Company, at Piqua, Kan., is being conducted by the Pereau-Marsh Grain Company, with headquarters at Iola, Kan. The Pereau-Marsh company was recently in-

corporated to conduct a grain, millfeed, and hay business, and operates at Iola, Kan., and Humboldt, Kan.

The Greeley, Neb., elevator of the Hord Grain Company is not to be opened this winter. J. W. Hutchinson is general manager of the company at Central City.

The elevator at Jamesport, Mo., has been leased from A. J. Place by D. H. Mason. The elevator was formerly the property of the Jamesport Mill & Elevator Company.

The business at Ashland, Neb., formerly conducted by the Albers Commission Company is now operated by E. M. Kuhl as the Kuhl Grain, Flour & Feed Company.

The elevator of the Kelly & Sheehan Elevator Company at Manley, Neb., has been equipped with an electric device for dumping and also power for running the elevator.

The Scruby Elevator at Chillicothe, Mo., is to be reopened for business. Improved machinery has taken the place of that destroyed. The cost of rebuilding was \$10,000.

The Burlingame Co-operative Elevator Company has bought the elevator at Burlingame, Kan., formerly operated by the Burlingame Grain Company under F. M. Beverly.

The name of the Kearney Grain Company of Kearney, Neb., is to be changed probably to the Kearney Lumber & Coal Company, and a lumber and coal business added as sidelines.

A half interest in the Lohofener Grain Company at Oberlin, Kan., operated by Oscar Lohofener, has been bought by H. J. Hitchcock. The elevator is to be improved and a large feed warehouse built.

The elevator of the Farmers Grain & Elevator Company at Schulte, Kan., has been bought by the Kansas Milling Company. The coal and lumber business of the elevator company was not included in the transaction.

An addition costing \$500,000 is being erected to the Missouri-Kansas Elevator at Kansas City, Mo., owned by the Missouri Pacific Railroad and operated by the Hall-Baker Grain Company. It will be used as a workhouse.

Auker & Needham, who have been conducting a grain, coal and stock business at Winside, Neb., as a partnership, have dissolved and the firm will now consist of L. W. Needham, L. S. Needham and Charles Needham. Art Auker sold his interest in the old firm to L. W. Needham of Carroll.

The elevators of the McCaull Webster Elevator Company of Minneapolis have been sold to J. J. Mullaney of Sioux City. The houses are located at Wareham, Randolph, Breleau, Plainview, Dixon, Bloomfield, Fordyce and Obert, Neb., and Utica, S. D. Mr. Mullaney already has elevators at Walthill, Neb., Westfield, Iowa, and seven in South Dakota, at Beresford, Canastota, Canova, Elkpoint, Harrisburg, Vermillion, Wagner.

INDIANA

A Sidney Sheller has been installed at Huntington, Ind., by J. Gelzleichter & Son.

Ashley & Ashley have equipped their elevator with a new sheller and truck dump at Ladoga, Ind.

The elevator of the Bloomfield Mill & Elevator Company at Bloomfield, Ind., is to be remodeled this spring.

A drier has been installed by Elevator "B" of the Cleveland Grain & Milling Company of Indianapolis, Ind.

A wagon and truck dump has been installed in the property of the New Ross Grain Company of New Ross, Ind.

E. A. Brown of Dayton has been appointed manager of the grain elevator, coal and lumber yard at West Point, Ind.

To operate a grain elevator, McComas & Randall have been incorporated at Nora, Ind. The firm is capitalized at \$18,000.

New machinery, including a drier, is being installed and 10,000 bushels' capacity added to the property of A. Konovosky at Demotte, Ind.

Starr & Hoch of Tiosa, Ind., have installed a No. 11 U. S. Corn Sheller, purchased from the Constant XXth Century Corporation of Bloomington, Ill.

A No. 15 U. S. Pitless Corn Sheller from the Constant XXth Century Corporation, Bloomington, Ill., has been bought by G. G. Davis of Goldsmith, Ind.

The Farmers Elevator & Supply Company of Thornhope, Ind., has purchased a No. 15 U. S. Corn Sheller from the Constant XXth Century Corporation.

The Onward Grain Company of Onward, Ind., has installed a new U. S. Corn Sheller and Grain Cleaner, furnished by the Constant XXth Century Corporation.

Arthur Delauter, Lyman Metzger and son bought the elevator and other property of the Laketon

Farmers Elevator Company at Laketon, Ind. They took immediate possession and will conduct a general elevator, coal and feed business.

N. D. Akin & Co., have been incorporated at Inglefield, Ind., to deal in grain and feed, capitalized at \$15,000. N. D. Akin, H. F. Race and Joseph S. Bauer are interested in the firm.

The Morrison & Teegarden Company of Saratoga, Ind., has recently installed a new U. S. Grain Cleaner of 1,000 bushels' capacity, manufactured by the Constant XXth Century Corporation of Bloomington, Ill.

The elevator of the Morgan Township Co-operative Elevator Company, Malden (Valparaiso p. o.), Ind., has been equipped with a 1,500-bushel U. S. Grain Cleaner built by Constant XXth Century Corporation.

The battery of elevators owned by the Akin-Erksine Mill which burned at Evansville, Ind., some months ago have been secured by Wilbur Erskine who will operate them under Government regulation for the reception of grain.

The Indiana Wheat Growers Association has plans for leasing a 1,000,000-bushel elevator which will be built at Indianapolis, at a cost of \$300,000. The elevator is to be financed by Indianapolis and Cincinnati capital and will be used by the association for three years after which it has an option of purchase. The contract provides that the elevator shall be ready for operation July 1. Railroad facilities at the elevator will be sufficient to handle 100,000 bushels a day. The elevator will be of concrete and steel construction with 80 bins in 52 concrete tanks. Herman Steen is secretary-treasurer of the company.

ILLINOIS

F. H. Curtis has retired from the grain business at Ponemah, Ill.

A new sheller has been installed for the Farmers Grain Company at Waggoner, Ill.

A wagon and truck dump has been installed by H. T. Walton & Sons of Mayview, Ill.

Ross Livergood is now manager of the Beal Grain Company's elevator at Warrensburg, Ill.

Sandel & Co., of Chicago have bought property at Franklin Park, Ill., and will handle grain and hay.

Royal Coy is succeeded as manager of the Farmers Elevator Company of Plano, Ill., by O. A. Kietzman.

The Shannon Grain Company of Shannon, Ill., is to be conducted under the management of Alfred Cramm.

James Kinahan is manager of the elevator of the Lewis-Haynes Grain Company at Haynes Siding (Lanesville p.o.), Ill.

The Farmers Grain Company of Loda, Ill., has completed a 16x14 foot addition to its plant. New scales will also be installed.

J. T. Manton is manager of the Griggsville Co-operative Elevator Association, Griggsville, Ill., succeeding W. H. Orphin who resigned.

The late Thomas W. Schultz is succeeded as manager of the Farmers Grain Company's elevator at Milmine, Ill., by George S. Larrick.

An addition has been built to the elevator of the Duncan Grain Company at Palmyra, Ill., in which a corn sheller and dust room will be installed.

The McCray & Tabor Elevator at Chester, Ill., has been bought by Edward H. Farley, a grain dealer and farmer. Charles Lewis is in charge.

The elevator of G. W. Bishop & Co., at Palestine, Ill., has been bought by the Prather Elevator Company. A 20-horsepower motor has been installed.

The Davis Bros. & Potter have converted their 100,000-bushel elevator at Toulon, Ill., into a transfer house. New scales and a car unloading conveyor were installed.

The Meredosia Farmers Grain Company of Meredosia, Ill., has installed a No. 17 U. S. Corn Sheller, furnished by the Constant XXth Century Corporation of Bloomington, Ill.

The E. E. Hammon Elevator at Cooksville, Ill., is under the management of U. N. Hieronymous of Green Valley. He is succeeded in his former position at Green Valley by James R. Barker.

The elevator of the Sicily Farmers Elevator Company at Pawnee, Ill., has been leased to Otto Young of Stonington. Mr. Young also runs an elevator for Height & Cline of Decatur at Stonington.

The property bought by the Columbia Farmers Co-operative Grain Company at Columbia, Ill., from the defunct Columbia Star Milling Company is to be managed by John C. Summersheimer, who resigned as president of the Columbia Farmers Co-operative Grain Company. New motors will be installed in the plant.

Wyeth & Hardin have completed a new elevator at Fair Grange, Ill., replacing the elevator destroyed by fire recently. The new house is equipped throughout with machinery furnished by the Con-

stant XXth Century Corporation and includes a No. 16 U. S. Pitless Sheller, 1,500-bushel U. S. Rolling Screen Corn Cleaner, manlift, one 120-foot chain feeder and one 18-foot feeder.

The Farmers Grain Company will replace the elevator at New Berlin, Ill., which burned, with a new elevator of either concrete or wood construction. The old house burned November 30; its capacity was 40,000 bushels.

Articles of incorporation have been filed by the W. W. Wilbourn Company, dealers in grain and lumber at Olive Branch, Ill. W. W. Wilbourn, Walter Wilbourn and Asa J. Wilbourn are interested in the company which is capitalized at \$10,000.

Two elevators and a lumber yard at Harmon, Ill., have been bought from the Armour Grain Company by Frank A. Grimes, president of the Moses Dillon Elevator Company. The two have a capacity of 60,000 bushels. L. L. Seago has been retained as manager.

The two elevators at Weston, Ill., of the Inland Grain Company have been bought by the Weston Grain Company. The company is under the management of W. W. Luhning and will handle grain, lumber, builders hardware, coal, posts, fencing and auto accessories.

The Rialto Elevator Company of Chicago, Ill., is being improved by the addition of 1,500,000 bushels, making its total capacity 4,000,000 bushels. This work is in the hands of James Stewart & Co., Chicago. The marine leg at the Rialto Elevator was recently completed, equipped by the Webster Manufacturing Company.

CANADA

A grain and flour business has been opened at St. Hyacinthe, Que., by J. Deslandes.

The Fraser River Company contemplates the erection of a 400,000-bushel grain elevator at Port Mann, B. C.

A 50,000-bushel addition is to be built to the elevator of the Brackman-Kerr Milling Company at Westminster, B. C. H. M. Streight is local manager.

The new elevator of the Wallace Grain Company at Vancouver, B. C., has been completed. It has a capacity of 20,000 bushels, together with an up-to-date cleaning plant.

A grain drier is to be built at Ft. William, Ont., costing \$25,000 for the Empire Elevator Company of Winnipeg. It is the fourth drier which has been built this season at the Head of the Lakes.

The Alberta Wheat Pool has opened elevators at Leo and Esther, Alta., with C. H. Ness in charge at Esther and Fred Hunter at Leo. Another elevator at Sedalia, Alta., has also been opened with A. Pearson in charge.

THE DAKOTAS

The National Elevator Company's plant at Kelso, N. D., has been repaired.

The Farmers Elevator Company of Kampseska, S. D., has erected a new coal shed.

The plant of the Logan County Elevator Company at Burnstad, N. D., has been shut down.

A Strong-Scott Dump has been installed in the elevator of the Farmers Grain Company at Aneta, N. D.

The St. Anthony & Dakota Elevator Company's property at Fero, N. D., has been equipped with a new dump.

A two-unit grain cleaner has been installed in the elevator of the Farmers Elevator Company at Plana, S. D.

A two-unit cleaner has been installed in the elevator of the Farmers Union Grain Company of Verdon, S. D.

New machinery is to be installed in the establishment of the J. C. Smith Grain Company at New Rockford, N. D.

The elevator of the Rockham Farmers Elevator Company at Rockham, S. D., has been equipped with a new grain cleaner.

A new truck dump is to be installed and electric power put in throughout the plant of the Andrews Grain Company at Edgeley, N. D.

A 25-horsepower engine with electric motors is to be installed by the Farmers Co-operative Company of Bruce, S. D., in its elevator.

The elevator of the Farmers Elevator Company, of Hooker, S. D., has been equipped with a 10-horsepower engine. F. B. Holman is manager.

The new elevator of the Osborne-McMillan Company at Faust (Valley City p.o.), N. D., has been put into operation replacing the one which burned in September.

Repairs are being made to the elevator of the Home Farmers Elevator Company of Frederick, S. D., and a new distributor is being installed. B. Pearson is manager.

A new 25,000-bushel, 12-bin elevator has been completed at Grenora, N. D., for the International

Elevator Company. It is equipped with a 10-horsepower Fairbanks Morse Engine, 10-ton scale and Strong-Scott Dump.

The elevator of the Pacific Elevator Company of Revillo, S. D., has been sold to the Farmers Elevator Company who has remodeled the elevator to use in connection with its own.

The Farmers Grain & Trading Company has been incorporated at Wyndmere, N. D. Albert H. Johnson, president and manager of the company, sold his elevator and took stock for the value of the house in the new company in addition to buying

additional stock. The new company also took over the Wyndmere Equity Elevator Company's elevator there. It will operate and own both elevators.

An electric drive has been installed in the elevator of the Farmers Co-operative Elevator Company of Badger, S. D., also two ball-bearing enclosed motors and a two-horsepower enclosed motor.

The Farmers Elevator Company, B. M. Hallady, manager, is putting in motors at its Letcher, S. D., elevator. It has installed a 25-horsepower motor for grinding and a 15-horsepower motor for the elevator.

OBITUARY

ALLERTON.—D. D. Allerton died on December 5, aged 72 years. He was manager of the Erie Elevator and one of the oldest members of the New York Produce Exchange. In 1905 he was its vice-president.

BLANCHARD.—Guy Blanchard died from pneumonia recently. He was a partner in the firm of Godfrey-Blanchard Company of Minneapolis and owner of the Blanchard Grain Company of Milwaukee. He was representative of the Froedtert Grain & Malting Company at Marshall, Minn., where he resided and was later connected with the Continental Grain Company in the same capacity.

BROWN.—R. S. Brown died on December 16 aged 52 years. He had been a flour and feed merchant of Port Hope, Ont. In 1910 he bought the feed and flour business of R. K. Scott and had operated since then.

CAMPBELL.—H. B. Campbell died at Welch, Okla. He was a grain dealer and banker.

CARTER.—Nelson W. Carter died on December 17 aged 72 years. He was at one time engaged in the grain and fertilizer business at Winchester, Tenn.

COULTER.—William M. Coulter, superintendent of the trial grounds of D. M. Ferry & Co., near Rochester, Mich., died on December 30. He had been with the Ferry company for 32 years.

DRAKE.—John Drake, aged 36 years, was killed in the grain elevator at Sharpville, Ind., where he was employed. He was drawn in the machinery and mangled.

EDSON.—Franklin Edson, Jr., died at Greenwich, Conn. He had been associated with the New York grain trade for years and was the son of the late Franklin Edson, former president of the exchange.

EWING.—W. B. Ewing died on December 22 at Nashville, Tenn. For years he was president of the Ewing-Gibson Seed Company.

FRARY.—James E. Frary died at his home in Prophetstown, Ill., on December 16. In 1893 he went to Erie where he entered the grain and elevator business. Three years later he came to Prophetstown and built the elevator which is now conducted by his sons.

GRISHAM.—Marcus Grisham died recently. He had been engaged in the grain business at Newbern, Tenn.

HARTING.—William E. Harting died at Indianapolis, Ind., on December 9. He was formerly owner and operator of the Harting Elevator at Elwood, Ind.

HAWKINS.—W. W. Hawkins died on December 11 at his home in Fowler, Ind., after being an invalid for 12 years following a stroke of paralysis. Mr. Hawkins had engaged in the grain business at Fowler quite extensively for 15 years owning an elevator there. He first entered the grain business at Williamport, Ind., in 1902 and thereafter was engaged at Atkinson and Fowler.

HEMP.—Thomas W. Hemp, a grain dealer of Palouse, Wash., and also a member of the state legislature there, died aged 60 years from apoplexy on December 16.

KELLY.—Christopher J. Kelly died on December 8 at Oswego, N. Y., aged 42 years. He was a Government grain grader during the war and since then has been one of the operating staff of the State Grain Elevator.

LETTERLE.—J. Lewis Letterle, president of Wood, Stubbs & Co., Louisville, Ky., died from typhoid fever on December 24. He was elected to this position only last March but had been actively associated in agricultural work for many years.

LINNEY.—R. E. Linney died aged 54 years at Neosho, Mo. He was for 14 years associated with the Thurman-Davis Grain Company.

LYELL.—Robert H. Lyell died on December 26 at Baltimore, Md., aged 77 years. He was for many years a member of the Chamber of Commerce and head of the commission firm of S. M. Lyell & Co.,

receivers of southern grain in the Baltimore market.

MASON.—Victor E. Mason, stock buyer and a feed and flour merchant of Verona, Wis., died aged 65 years.

MILLER.—A. H. Miller died at Sullivan, Ill. He was a member of the Sullivan Grain Company, owning elevators at Sullivan and Bruce.

MORRISSEY.—John C. Morrissey, a pioneer grain dealer at Lewiston, Idaho, died, aged 82 years.

PALMER.—George Palmer died on December 7 at Mellette, S. D., where he was manager of the Farmers Elevator Company.

PLEWES.—David Plewes died aged 53 years. He was of the Toronto staff of the James Richardson & Sons, Ltd.

PORTER.—Burr Porter, a former member of the Duluth Board of Trade, died suddenly. He retired some years ago.

PULTZ.—J. B. Pultz, died on January 8 at Philadelphia, Pa. He was at the head of J. B. Pultz & Co., and an old member of the Philadelphia Commercial Exchange.

RIEDLING.—George W. Riedling aged 60 years died on December 10 at Louisville, Ky. He retired two years ago from the grain business which he operated for some time as the Riedling Feed Company, handling feed, grain and general lines.

RIKER.—Earl Riker died from injuries received when the elevator at Crestline, Kan., of which he was manager, burned.

ROYLANCE.—William M. Roylance died following a lingering illness. He was associated with the Wm. M. Roylance Produce Company of Provo, Utah, and for years was associated with the grain business.

SANLEY.—David Sanley, a grain trader and farmer of Selden, Kan., died recently from pneumonia at Hot Springs, Ark. He was 65 years old.

SHAW.—Isaiah L. Shaw died at his home in Bowling Green, Ohio, aged 68 years. He was owner of a chain of grain elevators and formerly lived at Fostoria. Mr. Shaw had operated grain elevators at Sygnet, Havens, Hatton and Kansas. His widow and one daughter survive him.

SHUMWAY.—R. H. Shumway died early this year from injuries received in an automobile accident. He was at the head of the seed firm at Rockford, Ill., bearing his name, which he established in 1870. He was 84 years old. The business is to be continued by his son.

SIMPSON.—George Simpson of New York City, died at the age of 55 years. He was vice-president and treasurer of Simpson, Hendee & Co., with whom he had been associated since 1897. He was a member of the New York Produce Exchange.

TEEGARDEN.—Frank W. Teegarden died, aged 62 years, from heart disease on December 21. He was a retired member of the Chicago Board of Trade.

THOMAS.—W. G. Thomas died aged 64 years. He was formerly president of the Merchants Exchange of Memphis, Tenn.

TODD.—Charles Todd died after a long illness, aged 72 years. He was a grain dealer of Devils Lake, N. D., and organized the firm of Tanton & Todd of Grand Harbor. He was an officer of the Farmers Grain Company of Devils Lake for some time.

WALTERS.—Jacob C. Walters, a pioneer seed man formerly associated with the firm of Eber & Walters at Quincy, Ill., died at Minneapolis, Minn., on December 14. Mr. Walters was nearly 87 years old. He settled in Quincy about 60 years ago and engaged in the seed business with William Eber. About 25 years ago he retired from business. A daughter and two sons survive him.

WEIMER.—Allen S. Weimer died aged 74 years. He was a retired grain dealer of Allentown, Pa.

WOODS.—W. O. Woods died at Liberal, Kan. He built the first grain elevator at Liberal, and also operated elevators at Moscow and Tyrone, Okla.

FIRES—CASUALTIES

Hornick, Iowa.—Fire damaged the elevator of S. A. McMasters.

Mound Valley, Kan.—Fire on December 29 destroyed the Call Bros.' elevator.

Puxico, Mo.—The Walter Rhodes Feed Company's building here was damaged by fire.

Lapel, Ind.—The elevator of the Shetterly Bros., was partly destroyed on January 7.

Ellsworth, Mich.—Fire destroyed the warehouse of Chatterton & Sons on December 7.

Evansville, Ind.—The granary of C. W. Brizius & Co., was razed by fire with a loss of \$2,500.

Alder, Mont.—Fire on December 12 destroyed the contents of the Beebe Grain Company's warehouse.

Solomon, Kan.—Fire damaged to the extent of \$1,200 the property of the Farmers Elevator Company.

Liberal, Kan.—Fire on December 17 slightly damaged the warehouse of the Equity Exchange Association.

Tom Bean, Texas.—Fire damaged the property of the Tom Bean Grain Company to the extent of \$20,000.

Allenville, Ill.—The elevator of the J. B. Tabor Grain Company was slightly damaged by fire on December 23.

Van Hook, N. D.—The elevator of the Reservation Grain Company was destroyed by fire with a loss of \$8,000.

Minden, Neb.—Fire damaged the building of the Minden Grain Company. Very little grain was on hand at the time.

Laurelville, Ohio.—Fire damaged on December 22 the warehouse of Leeper & Duncan, feed dealers. The loss was \$5,000.

Phoenix, Ariz.—Fire damaged the building of the Phoenix Seed & Feed Company on December 12 with a loss of \$1,000.

Riverdale, Kan.—Fire on December 2 destroyed the grain elevator of the Red Star Milling Company with a loss of \$43,000.

Evansville, Ind.—The W. M. Erwin Grain Elevator, mill and feed store were damaged with a loss of \$50,000 by fire.

Fraserville, Ont.—Fire on December 12 destroyed the grain elevator of John Douglas with contents of wheat and other grains.

Waco, Texas.—A damage of between \$15,000 and \$25,000 was done to a portion of the elevator of the Clement Grain Company here.

Hartford City, Ind.—Fire on December 30 destroyed the elevator of the Shortle Grain & Milling Company. The loss amounted to \$10,000.

Daylight, near Evansville, Ind.—A small grain elevator here burned on December 27 together with other buildings. The loss amounted to \$2,500.

Stanley, N. D.—Fire destroyed the grain elevator of the Nelson Grain Company of which G. Nelson is manager with a loss of 25,000 bushels of grain.

Bartlett, N. D.—Fire destroyed the Enney Elevator and feed mill together with contents, amounting to between 25,000 and 30,000 bushels of grain.

Bremen, N. D.—The grain elevator on the Anton Lill Farm near here was destroyed with 500 bushels of grain. Insurance of \$2,500 will partly cover the loss.

Roxana (Spring Valley p.o.), Ohio.—The Farmers Grain Exchange was destroyed with a loss of \$18,000. The fire started from an overheated engine.

Baltimore, Md.—Fire destroyed the grain elevator of the Steen Bros. on December 22. During the fire one fireman was killed and four were seriously injured.

Hereford, Texas.—The Harrison Elevator here collapsed on December 25 with a loss of 100,000 bushels grain. Plans are being made to rebuild at once.

Wapella, Sask.—Fire on December 20 destroyed the elevator of the Canada West Grain Company with a loss of 11,000 bushels. The loss amounted to \$30,000.

Pulaski, Tenn.—Fire on December 26 destroyed with a heavy loss the grain, hay and lumber and the large warehouse of B. F. McGrew occupied by M. Cohen & Sons.

Williamsport, Ind.—Fire destroyed the Milton Keister Elevator with a loss of \$50,000 on December 11. Only a small amount of grain was stored in the elevator at the time.

East Nashville, Tenn.—The grain elevator of Moon & Bennett here was destroyed by fire on

December 19. The elevator was a total loss but the warehouse was saved. The property was only recently taken over by Moon & Bennett.

Bowling Green, Ohio.—The Hub Grain Company's elevator here on December 23 was destroyed with an approximate loss of \$35,000. The building and contents were a total loss.

Glenmont, Ohio.—The Walter Elliott Warehouse was destroyed on December 24 with a loss of \$16,000. The cause of the fire is unknown. Mr. Elliott handled feed, fencing, roofing, etc., and will rebuild the Glenmont warehouse.

Fort Collins, Colo.—Fire destroyed the elevators of the F. T. Rudolph's ranch with loss of \$20,000. In addition to the elevators and equipment, a carload of corn cake, and a large quantity of grain and

two stacks of hay were burned. The elevators were of 12,000 bushels' capacity.

Breckinridge, Okla.—The elevator of the Enid Milling Company of Enid, Okla., here was slightly damaged by fire and its house at Helena, Okla., was damaged by a windstorm.

Lenexa, Kan.—The Farmers Co-operative Elevator Company here burned on December 13 with grain contents. The loss was \$17,000, partly insured. The elevator will be rebuilt.

Birmingham, Ala.—The Sunny South Grain Company suffered the loss of its plant through the fire late in November. The estimated loss is \$200,000. The fire of unknown origin started in the grain house.

McComb, Ohio.—The West End Grain Elevator, owned by the Bennett Bros., was destroyed on December 17 with a loss of \$15,000. The loss is covered by insurance. Friction in the belt pulley is believed to have caused the fire.

Macy (near Peru), Ind.—On January 3 See & Sons sustained a total loss by fire which is said to have started in a bin bottom. The loss amounted to \$10,000, with \$6,500 insurance. Four thousand bushels of grain were also burned.

HAY, STRAW AND FEED

The Ava Farmers Exchange of Ava, Mo., has erected a feed mill there.

A feed and grocery store has been opened at Banks, Ark., by Karl Neal.

A feed and flour business has been opened at Indianapolis, Ind., by Solomon Eloy.

A feed and fertilizer store is to be conducted at Jacksonville, Ill., by G. B. Kendall.

A feed and flour store has been opened at Indianola, Iowa, for G. A. Bunday and J. M. Garst.

A feed grinder has been installed in the elevator of Chas. F. J. Nabor & Co., at Fairmount, Ind.

The Tjaden & Dilly Elevator at Wellsburg, Iowa, is to be equipped with new grinding equipment.

A large feed mill is to be installed at Randolph, Kan., for the Holdstrom Feed & Seed Company.

A Jay Bee Mill has been installed in the plant of the Almont Elevator Company at Almont, Mich.

Frank Popa has bought the feed and flour business of Joseph Bachnick at Cudahy (p.o. Milwaukee), Wis.

Construction has been started on the \$30,000 feed mill for the Tacoma Grain Company at Tacoma, Wash.

J. W. Horlock has bought the grain and feed store at Hearne, Texas, formerly operated by the late W. A. Scott.

New feed grinding equipment with a 50-horsepower motor has been installed by the Farmers Elevator Company of Carmel, Ind.

The West Branch Grain & Feed Company of West Branch, Iowa, has equipped its property with a Munson motor driven attrition mill.

The Barber & Lawbaugh Feed Store at Eldon, Mo., have been sold to the Versailles Milling Company by L. B. Barber and C. L. Lawbaugh.

The Delaware Farmers Exchange Company of Delaware, Ohio, has installed a No. 3 direct connected motor driven Jay Bee Hammer Mill.

The J. P. Bowen Elevator at Delta, Iowa, has been equipped with a 24-inch Munson motor driven ball bearing attrition mill and corn sheller.

Part of the new building to be constructed at Erwin, Tenn., by M. F. Parsley and R. W. Lawson is to be occupied by the Acme Feed Company.

A feed business is now being conducted at Belton, Texas, by J. M. Phillips who was formerly associated with the Belton Gin & Grain Company.

A No. 3 Direct Connected Jay Bee Hammer Mill has been installed with a 50-horsepower motor in the elevator of J. A. Garden at Hampton, Iowa.

B. L. McCullough has started in the feed store and produce business at Dyersburg, Tenn., as B. L. McCullough & Co. H. L. Morris will be manager.

The Derby Grain Company of Lucas, Kan., has finished a 16x26 feed room on the north side of the elevator and will put in a roll feed grinder in the spring.

A flour, meal, hay, mixed feed and corn business is to be conducted at Marianna, Ark., for Gene Hampton, proprietor of the Hampton Transfer Company.

A millfeed department was opened January 1 by the Hallet & Carey Company of Minneapolis. It will be in charge of C. C. Johnson, who has been

active as a jobber of feeds for the past three years. He was formerly sales manager for the J. H. King Milling Company. Mr. Johnson will also have charge of traffic for the company.

T. E. Markey has withdrawn his interest in the Klotz Feed Company at Independence, Iowa, and hereafter Fred Klotz will be interested alone in this company.

M. Waldman, Eli Marks and R. W. Archer have incorporated at Houston, Texas, as the Houston Poultry & Fertilizer Company. The firm is capitalized at \$10,000.

A large corrugated iron warehouse for the storage of hay and straw is being built at Auburn, Wash., for the Farmers Exchange. It will have a capacity of 1,000 tons.

The Burnett Farmers Elevator Company of Burnett (Buda p. o.), Ill., has completed a new feed house and new office. All buildings were reshingled with fire-resistant material.

The business of the A. F. Scherer Produce Company at Chehalis, Wash., has been bought by the Thompson Feed Company. It has moved the equipment to the McInturff Warehouse.

Capitalized at \$7,000, the Dixie Feed & Seed Company has been incorporated at Montgomery, Ala. W. H. Le Grand, M. P. Le Grand, G. T. Waterford and E. S. Clanton are the incorporators.

The Houston Poultry Feed & Fertilizer Company was recently incorporated at Houston, Texas. The firm, which is capitalized at \$10,000, was formed by M. Waldman, Eli Marks and R. W. Archer.

A 20-inch Munson motor driven attrition mill has been installed in the elevator of the Curtis Elevator & Supply Company at Elsie, Mich. The elevator has been overhauled and equipped with new motors.

Capitalized at \$25,000, the Marion Flour & Feed Company has been incorporated at Marion, Ind. J. W. Harvey, H. C. Harvey and C. W. Morton are interested in the company which handle grain and flour.

A new feed warehouse has been built by the Grant Park Co-operative Grain Company of Brock (Grant Park p.o.), Ill., which will be operated in connection with the grain business. H. A. Cole is manager.

An office has been opened at 209 Masonic Temple Building, Des Moines, Iowa, for the Central Flour & Feed Company, wholesale jobbers of feed and flour. Carl E. Dusenbery organized the company at the beginning of the present crop year but has handled the business from his home. He has a warehouse at 119 E. Shepard Street.

The Gruendler Patent Crusher & Pulverizer Company of St. Louis, Mo., reports the following recent purchases of the Gruendler Feed Grinder: Moore Flour & Feed Company, Louisa, Ky., a No. 3 Whirl Beater; Liberty Mills, Liberty Mills, Ind., a No. 2 Whirl Beater; George H. Crowley Company, Inc., San Francisco, Calif., a No. 4, 75-horsepower; J. L. Saunders Milling Company, Council Grove, Kan., a No. 2 Whirl Beater; Woolcott Milling Company, Coffeyville, Kan., a No. 3 Peerless; Fulton Co-operative Warehouse Association, Fulton, Mo., a No. 2 Whirl Beater; Carolina Milling Company, Dillon, S. C., a No. 4, 75-horsepower; Gobers Great 8 Milling Company, Jackson, Miss., a No. 3, 60-horsepower.

Chronology for 1925

It is always an interesting task at the first of the new year to see what has happened in the year just closed. Because we believe that grain dealers will be interested in having a general summary of grain association and terminal market elections and a brief survey of some of the outstanding events in the grain business during the year just closed, the AMERICAN GRAIN TRADE presents herewith its Chronology for 1925:

JANUARY

Election—Cleveland Grain & Hay Exchange. President, George Schmitt, of the Nickel Plate Elevator Company, president; W. C. Seaman, Herrman-McLean Company, vice-president; J. G. Montfort, Oatman & Montfort Company, treasurer; Z. F. J. Vasek, secretary.

Election—Duluth Board of Trade. President, Percy H. Ginder of Barnes-Ames Company; George Barnum, Jr., vice-president.

Election—Philadelphia Commercial Exchange. Hubert J. Horan, re-elected president; George M. Richardson, vice-president; Emanuel H. Price, treasurer.

Election—Chicago Board of Trade. Frank L. Carey, re-elected president; Henry A. Rumsey, vice-president. Election—Vancouver Grain Exchange. H. E. Hall, president; T. W. London, vice-president.

Election—Peoria Board of Trade. Grant M. Miles, president; H. A. Miller, first vice-president; John R. Lofgren, secretary; W. C. White, treasurer.

Election—Cincinnati Grain & Hay Exchange. Frank L. Watkins, president; A. N. Braun, first vice-president; John De Molet, second vice-president; Elmer H. Heile, secretary; Ralph H. Brown, treasurer; D. J. Schuh, executive secretary.

Election—St. Louis Merchants Exchange. Woodson K. Woods, president; George C. Martin, Jr., first vice-president; Charles E. Valier, second vice-president.

January 2. New home of the Kansas City Board of Trade opened.

January 15-16. Annual meeting of the Indiana Grain Dealers Association, Indianapolis. President, E. K. Sowash, Crown Point; vice-president, Walter C. Moore, Covington.

January 15. Meeting of the Michigan Bean Jobbers Association, Saginaw, Mich.

January 20-22. Annual meeting of Iowa Farmers Grain Dealers Association, Fort Dodge, Iowa. J. G. Merritt, Glidden, Iowa, president; Simon Kemmerer, Ames, vice-president; J. P. Larson, re-elected secretary; S. J. Cottingham, Stanhope, treasurer.

FEBRUARY

Election—Detroit Board of Trade. Gerald Hulett, president; Wm. G. Lichtenberg, first vice-president; Armin Rickel, second vice-president.

Election—Boston Grain & Flour Exchange. Dean K. Webster, Lawrence, Mass., president; Louis Whitney De Pass, secretary.

Election—Corn Exchange Association, Montreal, Que. F. A. Heywood, re-elected president; H. Z. Quintal, treasurer; H. W. Raphael, chairman of the Board of Review.

February 5. Seventh annual meeting of the Tri-State Grain Shippers Association, Minneapolis. President, F. E. Crandall; first vice-president, E. A. Betts; second vice-president, Arthur Speltz; third vice-president, S. O. Tollefson; secretary-treasurer, E. H. Moreland.

Annual meeting of the Missouri Farmers Grain Dealers Association, Kansas City, Mo. R. W. Crowther, Golden City, president; R. H. McCullough, Polo, vice-president; E. J. Alexander, Monroe City, secretary; F. A. DeGood, Golden City, treasurer.

February 10-11. Meeting of the Eastern Federation of Feed Merchants, Binghamton, N. Y.

February 10. Twenty-second annual meeting of the Farmers Grain Dealers Association of Illinois. L. B. Olmstead, Somonauk, president; E. H. Bonnell, Rosemond, first vice-president; D. H. Allen, Delavan, second vice-president; W. H. Hindahl, San Jose, treasurer.

February 17. Tenth annual meeting of the Indiana Farmers Grain Dealers Association. M. P. Hill, re-elected president; Matthew Maroney, Lucerne, first vice-president; Samuel Foster, Otterbein, second vice-president.

February 17. Eighteenth annual meeting of the Minnesota Farmers Grain Dealers Association. John F. Gustafson, re-elected president; H. J. Farmer, Arlie, vice-president; Adam Brin, Stewartville, re-elected treasurer.

February 24. Annual convention of Ohio Farmers Grain Dealers Association, Toledo. E. T. Dickey, Jewell, president; D. J. Lloyd, Waterville, secretary; C. B. Krohn, Deshler, and William Harn, Castalia, vice-president; C. S. Latchaw, Defiance, secretary.

February 25-26. Thirteenth annual meeting of the Kansas Farmers Grain Dealers Association, Hutchinson. J. W. Brown, Larned, re-elected president; M. H. Rice, vice-president; R. E. Lawrence, secretary.

MARCH

March 10-13. Eighteenth annual meeting of the Mill & Elevator Fieldmen's Association, Chicago, Ill.

March 24-26. Fourteenth annual meeting of the North Dakota Farmers Grain Dealers Association, Bismarck, N. D. R. F. Gunkleman, Fargo, N. D., president; P. A. Lee, secretary.

APRIL

Election—Buffalo Corn Exchange. E. M. Husted, re-elected president; W. J. Heindol, vice-president; W. E. Townsend, treasurer; Fred E. Pond, secretary and assistant treasurer.

Election—Fort Worth Grain & Cotton Exchange. President, J. A. Simons, Jr.; vice-president, J. W. Hamilton.

Election—Milwaukee Chamber of Commerce. A. B. Templeton, president; Hugo Stolley, vice-president; H. A. Plumb, secretary-treasurer.

April 21. Twenty-fifth annual convention of Western Grain Dealers Association, Des Moines, Iowa. Clifford C. Belz, Conrad, Iowa, president; O. B. Morehouse, Glidden, vice-president; George A. Wells, secretary. (Mr. Wells has since died).

April 27-29. Tenth annual meeting of National Scalesmen's Association, Indianapolis, Ind. P. D. McFarlane, Minneapolis, president; C. F. Bruning, Pittsburgh, Pa., vice-president; A. G. Zeibel, Dallas, Texas, secretary.

MAY

Election—Wichita Board of Trade. Roger S. Hurd, president; I. H. Blood, re-elected vice-president; L. E.

Waltermire, reappointed secretary; and Louis Avery, assistant.

Election—Oklahoma City Grain Exchange, Oklahoma City, Okla. Fritz Straughn, re-elected president; J. J. Stinnett, vice-president; R. C. Sheldon, secretary.

Election—New York Produce Exchange. J. Barstow, president; B. H. Wunder, vice-president; Walter H. Pollock, treasurer.

Election—Detroit Board of Trade. Gerald Hulett, president; W. G. Lichtenberg, first vice-president; Armin Rickel, second vice-president.

May 4. North Dakota Grain Grading Act declared invalid by Federal Supreme Court.

J. Vining Taylor resigns as secretary of the National Hay Association.

May 5-7. Thirty-second annual convention of Illinois Grain Dealers Association, Peoria, Ill. C. E. Graves, Weston, re-elected president; W. E. Culbertson, Delavan, re-elected secretary.

May 7. Eleventh annual convention of Missouri Grain Dealers Association, St. Louis. A. C. Harter, Sedalia, president; H. H. Green, Pattonsburg, vice-president; W. W. Pollock, Mexico, treasurer; D. L. Boyer, St. Louis, secretary.

May 7-9. Annual convention of American Feed Manufacturers Association, New Orleans, La. E. W. Elmore, Oneonta, N. Y., president; J. B. Edgar, Memphis, Tenn., first vice-president; B. T. Manard, New Orleans, second vice-president; W. B. Savage, Minneapolis, third vice-president; L. F. Brown, Chicago, secretary; W. R. Anderson, Milwaukee, treasurer.

May 8-9. First annual convention of the California Hay, Grain & Feed Dealers Association, San Francisco, Calif. Henry G. Turner, Modesto, president; W. E. Star, Los Angeles, vice-president; Grover Hill, Fresno, treasurer.

May 18. Annual meeting of the Panhandle Grain Dealers Association, Amarillo, Texas. Lester Stone, Amarillo, president; B. Thornton, Lockney, vice-president; J. N. Beasley, Amarillo, secretary-treasurer.

May 19. Reorganization meeting of the New York State Feed Manufacturers Association. C. A. Coddington, elected president; H. L. Hammond, vice-president; James Boyce, second vice-president; Lloyd Hedrick, treasurer; Fred E. Pond, secretary.

May 19-20. Twenty-eighth annual meeting of Oklahoma Grain Dealers Association, Oklahoma City, Okla. L. O. Street, Woodward, president; F. R. Milbourn, Fairland, vice-president; C. F. Prouty, Oklahoma City, secretary-treasurer.

May 21. Twenty-eighth annual meeting of Kansas Grain Dealers Association, Wichita, Kan.

May 22-23. Twenty-eighth annual meeting of Texas Grain Dealers Association, Fort Worth, Texas. H. L. Kearns, Amarillo, president; vice-presidents, R. C. Cole, R. H. Wagenfuhr; H. B. Dorsey, secretary-treasurer; Victor H. Davidson, Galveston, J. C. Mytinger, Wichita Falls, G. E. Cranz, Fort Worth, directors.

JUNE

June 12. Eleventh annual meeting of the Northwestern Grain Dealers Association, Helena, Mont. E. M. Spence, Great Falls, president; A. F. Strobehn, Lewiston, vice-president; A. M. Maly, Great Falls, treasurer; J. C. Templeton, re-elected secretary.

June 18-19. Ninth annual meeting of the Eastern Feed Merchants at Utica, N. Y. W. S. Van Derzee, Albany, N. Y., re-elected president; A. J. Thompson, Wycombe, Pa., vice-president; Frank T. Benjamin, Canastota, N. Y., treasurer.

June 23-24. Forty-sixth annual meeting of the Ohio Grain Dealers Association, Toledo, Ohio. S. L. Rice, Metamora, president; J. H. Motz, Brice, vice-president; J. W. McCord, Columbus, secretary-treasurer.

June 25-26. Mid-summer meeting of the Indiana Grain Dealers Association, Michigan City, Ind.

June 25-26. First annual meeting of the Vermont Grain Dealers Association, Montpelier, Vt. Dan M. Johnson, Essex Junction, president.

JULY

The Colorado Co-operative Marketing Act of 1923 was held unconstitutional by the Colorado Supreme Court.

Section 27 of the Minnesota Co-operative Law held unconstitutional by the Supreme Court of that state.

Pools of the Nebraska Wheat Growers Association held legal by the Nebraska Supreme Court.

July 1. U. S. Department of Agriculture standards for Alfalfa, Alfalfa Mixed hay, Johnson, Johnson Mixed hay and Prairie hay effective.

July 27. Twenty-fourth annual meeting of the Michigan Hay & Grain Association, Detroit. Tracy Hubbard, secretary; A. J. Goulet, Midland, president; E. B. Bashlein, Unionville, first vice-president; H. Frutchey, second vice-president.

July 28-30. Thirty-second annual of the National Hay Association, Cedar Point, Ohio. H. A. Baseom, Boston, Mass., president; first vice-president, L. A. Raney, Goldsboro, N. C.; second vice-president, T. J. Hubbard.

AUGUST

Fred K. Sale made secretary of the National Hay Association succeeding J. Vining Taylor. Headquarters to remain at Winchester, Ind.

SEPTEMBER

September 1. New United States official standards for feed oats went into effect.

OCTOBER

Election—Minneapolis Chamber of Commerce. Henry J. Moreton, president; John S. Pillsbury, vice-president.

Election—Winnipeg Grain Exchange. D. C. McLachlan, president; A. Thomson and N. J. Breen, vice-presidents; Dr. Robert Magill, secretary.

October 12. Annual meeting of Terminal Grain Weighmasters National Association. J. A. Schmitz, Chicago, re-elected president; P. P. Quist, Minneapolis, vice-president; H. H. Ewart, Chicago, secretary.

October 13-14. Twenty-ninth annual convention Grain Dealers National Association, Kansas City. H. G. Horner, Lawrenceville, Ill., president; C. D. Sturtevant, Omaha, first vice-president; John S. Green, Louisville, second vice-president; Charles Quinn, Toledo, secretary-treasurer.

October 13. Annual meeting of the Chief Grain Inspectors National Association. A. A. Breed, Milwaukee, president; L. D. Irving, Louisville, vice-president; Paul Larson, secretary-treasurer.

October 14. Annual meeting of the U. S. Feed Distributors Association, Kansas City, Mo. W. O. Fehling, Philadelphia, Pa., president; D. J. Schuh, secretary.

NOVEMBER

Election—Omaha Grain Exchange. Frank C. Bell, president; Edward P. Peek, first vice-president; H. A. Butler, second vice-president; W. J. Hynes, treasurer.

November 17. Annual meeting of the Nebraska Farmers Co-operative Grain & Livestock State Association and the Farmers Managers Association of Nebraska. M. L. Crandall, Nebraska City, president; E. P. Hubbard, vice-president.

November 20. Fall meeting of the Ohio Grain Dealers Association, Columbus.

DECEMBER

Nineteenth annual meeting of South Dakota Grain Dealers Association, Aberdeen, S. D. A. F. Berg, Baltic, S. D., re-elected president; F. R. Fryer, Doland, vice-president; F. D. Hicks, Canton, second vice-president; F. H. Sloan, Sioux Falls, secretary; E. J. Oyan, Baltic, treasurer.

THE GRAIN MARKET SITUATION

By G. A. COLLIER

Bureau of Agricultural Economics, U. S. Department of Agriculture.

The grain market was very unsettled during the latter part of December and early in January. The small stocks of wheat available for delivery on future contracts together with the unsettled weather conditions and the uncertainty as to the outturn of the wheat crop in the Southern Hemisphere were the principal factors which contributed to the unsettled state of the wheat market, particularly during the closing out of the December delivery. Colder weather which overspread the country toward the last of December stimulated the market for feed grains but cash markets were less active than the future markets because of the holiday dullness which restricted demand.

The world market situation has strengthened somewhat since the middle of December although the supply of wheat available is still much larger than last year and has not changed materially from the earlier estimates. The Argentine crop, according to the latest estimate, is still about 23,500,000 bushels over last year's crop. Revised estimates of the German wheat crop give an increase of about 11,000,000 bushels and reports just received from the Agricultural Institute at Rome show an increase of about 3,000,000 bushels in the wheat crop in Denmark. Exports of wheat from Russia are very much smaller than reported earlier and it seems probable that there will not be any great amount exported from that country. The supply of wheat in Canada is still large and on December 25 commercial stocks in all positions, including bonded grain in the United States, totaled a little over 131,000,000 bushels. This does not include grain in farmers' hands.

The report by the Department of Agriculture indicating that farmers did not plant as much wheat and rye last fall as they intended also had a strengthening influence on the wheat market. On account of unfavorable weather for plowing and seeding the area sown to winter wheat is about 1 per cent less than was seeded last fall and was estimated December 1 at 39,540,000 acres. The rye acreage was estimated at 3,426,000 acres, a decrease of about 16 per cent. The condition of winter wheat December 1 was 82.7 per cent of normal compared with a 10-year average of 84.9 per cent. The condition was above the average, however, in Nebraska, Kansas, Oklahoma, Texas, Idaho and California. Since that time the weather has become too dry for the best development of the crop in Texas and Oklahoma and more moisture is needed. Some freezing was reported toward the last of December in the extreme northwestern portion of Kansas and in southern Indiana where the snow covering had disappeared. The condition of the rye crop was 83.8 per cent of normal, or 4.9 per cent below the 10-year average.

The small amount of wheat available for delivery on contracts caused a very active speculative market during the latter part of December and was an important factor in the wheat market. December wheat at Chicago fluctuated as much as 25 cents per bushel between the high and low points reached during the latter half of the month, although world conditions were not materially changed during that time.

Cash prices in United States markets followed fairly closely the advance in future prices but prices at Liverpool, Buenos Aires and Winnipeg did not follow the full advance of the domestic markets. It has been reported that the test weight on contract wheat at Rosario, Argentina, has been reduced a pound per bushel, which may account to some extent for the lower prices prevailing in that market. There has been only a fair demand for the offerings of cash wheat in United States mar-

kets, which fell off materially during the holiday season. Receipts of wheat at the principal primary markets for the period July 1 to December 31 totaled about 232,000,000 bushels compared with 399,000,000 bushels for the same period last year. With the exception of Durum and some classes of wheat in the Pacific Northwest wheat prices are above an export basis and the demand has been principally from mills and elevator interests. Mills have not had a very good demand for flour and have not been active buyers of grain at most markets. Premiums have been well maintained, however, and 12 per cent protein No. 1 Dark Northern Spring was quoted at Minneapolis at the close of December at 7-12 cents over the May price; 12½ per cent 9-14 cents over; and 13 per cent 12-17 cents over. Higher protein samples were quoted at

about one cent advance for each additional ¼ per cent protein. Hard Winter wheat premiums were also firm, No. 2 Hard Winter wheat 12 per cent protein being quoted at Kansas City at 9½ cents over the May future price; 12½ per cent protein 10½ cents over; and 13 per cent protein 11½-12 cents over. The highest price level of both Spring and Hard Winter wheat brought out a good amount of wheat. It was estimated that close to 2,000,000 bushels of stored wheat went on the market at Minneapolis during the last week in December while the country sold Hard Winter wheat freely to the southern markets.

Premiums on Durum wheat held firm because of the small offerings but the range in price for the various types was wider. No. 1 Amber was selling at Minneapolis at the first of January at \$1.50-1.67

per bushel. Pacific Coast markets have been more active recently but farmers in that territory are still selling slowly, with many holding for higher prices. Exporters were reported to be in the market for wheat for the first half of January delivery but the bulk of the wheat exports on the Pacific Coast is being made from Vancouver at prices with which the American shippers find it difficult to compete. A purchase of about 8,000,000 bushels of wheat and flour from Australia and the Northwestern Pacific Coast by the Orient has been reported and has been a strengthening factor in the world market. Millers in the Northwest have been taking very little wheat because of the small amount of export flour business which they have been able to obtain. When flour purchases pick up, naturally the wheat market will improve.

FIELD SEEDS

(Continued from Page 453)

vety hairy pods of the original variety which gave this legume its name. For soil renovation the velvet bean is declared to be unexcelled in region where it flourishes. The beans in the pod are used for fattening hogs and for cattle feed.

The cowpea is more valuable for hay, being nearly equal to wheat bran in nutrition, according to the Department of Agriculture. The seed is rich feed but is little used because of its scarcity and high price. It also makes an excellent dish for human consumption and is considerably used in the South.

The seed is long lived and can be stored for long periods without loss of germinating quality but is attacked by weevils, so seed houses are forced to treat it with carbon bisulphide before storing, to kill off these pests and to give later treatment to keep them in check. While there are a number of varieties only a few are recognized as of first importance and the seed trade is accumulating a stock of the best sorts for distribution through careful tests and study.

SEEDS AT TOLEDO

By S. M. BENDER

Clover seed has staged an excellent comeback lately after ruling lower during December. Heavy marketing of foreign seed was responsible for the decline as hedges were put out before the seed was shipped. Deliveries of this seed were heavy on December contracts and expected to be fairly heavy for the next three months. Jobbers and farmers are becoming interested in French Clover as the quality is excellent and it has been found adaptable to this climate. Then there is the attractive discount under the domestic grown which is no small item. Several inquiries as to prices and purity have been received by dealers in this market from people who have always wanted the domestic seed. It is almost certain that large quantities will be sold this spring on account of the shortage of our own crop. Dealers are of the belief that without this foreign Clover, our seed would be selling at exorbitant prices way out of line with the farmers views. The offerings of either futures or cash Clover have been quite small lately and bidding is spirited. Investors have also been attracted to the possibilities in this seed and many orders at or near the present market are being received.

SEED ACTIVITY AROUND MILWAUKEE

By C. O. SKINROOD

A revival in flax raising is occurring in various parts of Wisconsin with growers turning back to this old crop in many counties, ranging from Ozaukee on the lake shore of Michigan to Burnett County in the northern part of the state.

With flax prices in Milwaukee well maintained, ranging from \$2.56 to \$2.60, the market is attractive and a marked increase in acreage is anticipated by the Wisconsin College of Agriculture. While the average yield of flax in the United States is only about 8 to 10 bushels to the acre, the yield in Wisconsin for the past year was considerably above this level.

Milwaukee will get uniform freight rates on flax seed now from the northwestern shipping states such as the Dakotas, Minnesota and Montana. The Interstate Commerce Commission has just held that carload rates on flax seed from South Dakota were unreasonable because they exceeded the wheat rate by more than 12 per cent.

For two years, efforts have been made to straighten out the tangle on flax seed rates, according to J. L. Bowlus, manager of the Transportation Department of the Milwaukee Chamber of Commerce. He declared that Milwaukee concerns are now receiving more than 1,000,000 bushels of flax seed each year.

Under the former condition, the freight rates on flax seed from Minnesota were generally lower than those on wheat; the North Dakota rate was about the same as that for wheat, while the South Dakota flax rate was considerably higher than the rates on wheat.

The reason why it is fair to flax seed to carry a higher freight rate than wheat, Mr. Bowlus said, is because the cars have to be lined to carry flax seed.

The W. O. Goodrich Company, the largest handlers of flax seed in Milwaukee, declared in an interview that it was difficult to state just what the net effect of the flax rate ruling would be. The point was made that under the old rate system, Milwaukee saved on shipments from many points as compared with the new rate. The net effect will be an advance in many of these rates.

SEED TRADE SATISFACTORY

In a recent market news letter, Southworth & Co., Toledo, Ohio, say: Clover shows a sharp comeback. Prices which have been depressed by heavy marketing of French Clover came back rapidly when this pressure was removed. Prices in France have advanced \$1.50 per bushel from the low, and best qualities have been exported. French seed of excellent quality certainly will be in demand at the discount of \$4 to \$5 under prices commanded for domestic Clover.

QUIET YEAR-END IN NEW YORK SEED

By C. K. TRAFTON

The old year came to an end as quietly as usual in the New York seeds market. Barring a little export inquiry for grass seeds and occasional signs that some interior distributors were disposed to round out their stocks in anticipation of the spring demand, matters were virtually at a standstill most of the time.

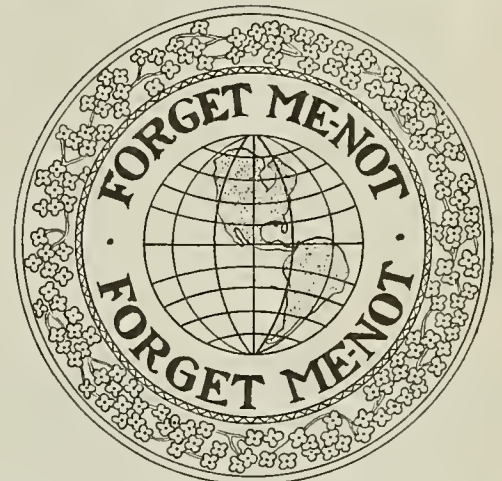
Red Clover has been unsettled during the month, business generally remaining of small volume. It is true that the signs that foreign seed was not generally popular in the interior served to throw a little more demand over to the domestic variety, and this, coupled with the firmness in western markets and various reports regarding the depletion of stocks, made holders of American seed on the spot firmer in their views and more of them are disposed to ask the top of the current price range—32@32½ cents. On the other hand, the apparent reluctance

of buyers to take the French seed made some holders more anxious to unload and, while the general quotation a month ago was 26@27 cents duty-paid, it has been lowered to 24 cents, and in some quarters as low as 22 cents mentioned at one time. The easier tone was also traceable to some accumulation of local stocks as arrivals for the month were 24,470 bags, compared with 16,370 for the preceding month.

NEW SEED TRADEMARKS

The following new seed trademarks were published in recent issues of the U. S. Patent Office *Official Gazette*: "Dandy" seeds, namely Timothy, Clover, Alsike, Alfalfa, Redtop, Bluegrasses, rape, vetches, amber cane, grass seeds, seed corn and seed grains, etc. The Stanford Seed Company,

LAKEVIEW



DANDY

Inc., New York, N. Y. Filed October 3, 1925. Serial No. 221,214. "Lakeview" seeds, namely, Timothy, Clover, Alsike, Alfalfa, Redtop, Bluegrasses, rape, vetches, amber cane, peas, beans, millets, popcorn, grass seeds, grass seed mixtures, seed corn and seed grains. The Stanford Seed Company, Inc., Buffalo, N. Y. Filed October 3, 1925. Serial No. 221,213. "Forget Me Not" seeds, namely, Clover, grass, field, garden, flower and forest tree seeds. Julius Loewith, New York, N. Y., assignor to Julius Loewith, Inc., New York, N. Y. Filed May 31, 1923. Serial No. 181,408.

The late R. H. Shumway left his seed business at Rockford, Ill., to his son, M. Raymond.

Otis J. Chamberlain is now associated with the J. Steckler Seed Company, Ltd., of New Orleans, La., as vice-president.

The Santa Rosa Seed Company and the Santa Rosa Floral Company, both of Santa Rosa, Calif., have been consolidated.

BETTER SEEDS; BETTER CROPS
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9 South Main St. SAINT LOUIS



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Wholesale Field Seeds

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WRITE FOR WHOLESALE PRICES
On Seed Corn, Timothy, Clover Seeds, Onion Sets, etc. **BECKMAN'S SEED FARM**, Cokato, Minn.

FOR SALE
Wilson Soy Beans and Cow Peas
Car Lots or Less
JOSEPH E. HOLLAND
Milford, Delaware

SITUATION WANTED

WANTED
Millwright and machinist wants work. Am first-class all-around man; understand both wood and iron construction, pipe fitting and electrical work. Can give best of reference and go anywhere. Not afraid of hard work. **W. T. BIRD**, Spotswood, N. J.

Miscellaneous Notices

WANTED
Partner—too much for one man. Will accept part trade. This will stand inspection. **HAWARDEN ROLLER MILLS AND ELEVATOR**, Hawarden, Iowa.

FLOUR AND MILL FEEDS
Mixed cars of flour and mill feeds in 100-pound sacks are our specialties. Would like to send you a trial order to convince you of the superiority of our products. **ANSTED & BURK CO.**, Springfield, Ohio.

TIME PAYMENTS ALLOWED
On the Boss Air Blast Combination Cleaner and Car Loader. Equipped with motors, if needed. Loads cars without scooping. Boosts grades. Quickly pay for themselves. **MAROA MANUFACTURING COMPANY**, Maroa, Ill.

FOR SALE
Implement building, size 36x150, one story concrete. Have quit implement business. International line. No implement dealer in town. Good dairy country. **KNUTSON HARDWARE COMPANY**, Blair, Wis.

For Sale

ELEVATORS AND MILLS

FOR SALE IN NORTHERN ILLINOIS
Several grain elevators at small stations. Also handling lumber, coal and other side lines. **HOLCOMB-DUTTON LUMBER COMPANY**, Sycamore, Ill.

HORTONVILLE, WIS.
A 10,000-bushel cribbed elevator, feed mill and large warehouse; electric power. Good going business; handle grain, flour, feeds, seeds, lime and cement. Excellent farming community, located on C. & N. W. Ry. Reason for selling, poor health. **PETER OLK**, Owner, Hortonville, Wis.

NORTH CENTRAL KANSAS

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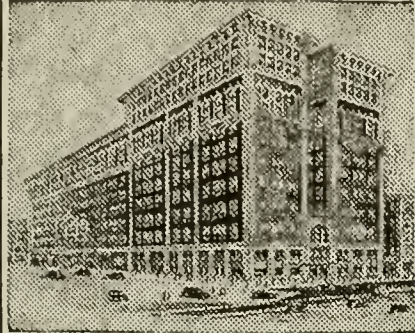
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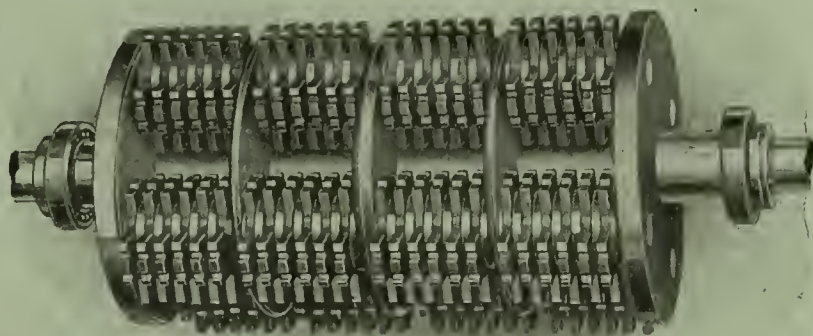
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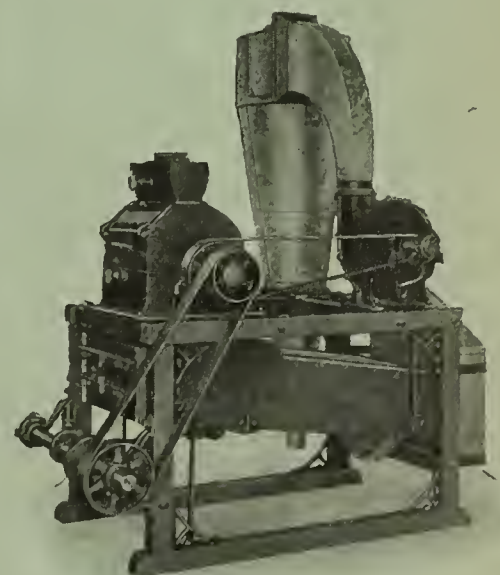
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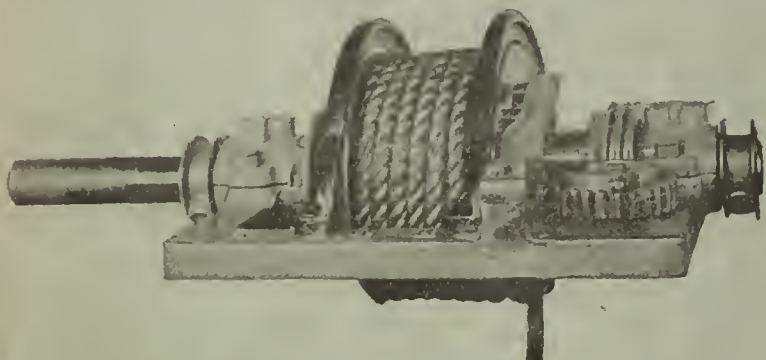
THE
WOLF COMPANY

64 Commerce St.
Chambersburg, Pa.

LOOK
At
These
Blades

SOMETHING NEW WELLER POWER SHOVEL

(PATENTED)



One of our customers who tried out a Weller Shovel said, "If an operator ever uses one of your new shovels he will never use any other make. It sure does the work and is easy to operate."

Claims of superiority for Weller Power Shovel—No counter weights—No counterweight ropes. Pulls at any point the shovel is stopped. Less Noise and vibration than any other shovel on the market. Positive in action. Never misses engaging the clutch. Easy on the operator. Occupies less space. Time is saved in erection. Shipped Ready to install.



Send for Power Shovel Circular
WE MAKE A COMPLETE LINE OF
GRAIN HANDLING EQUIPMENT

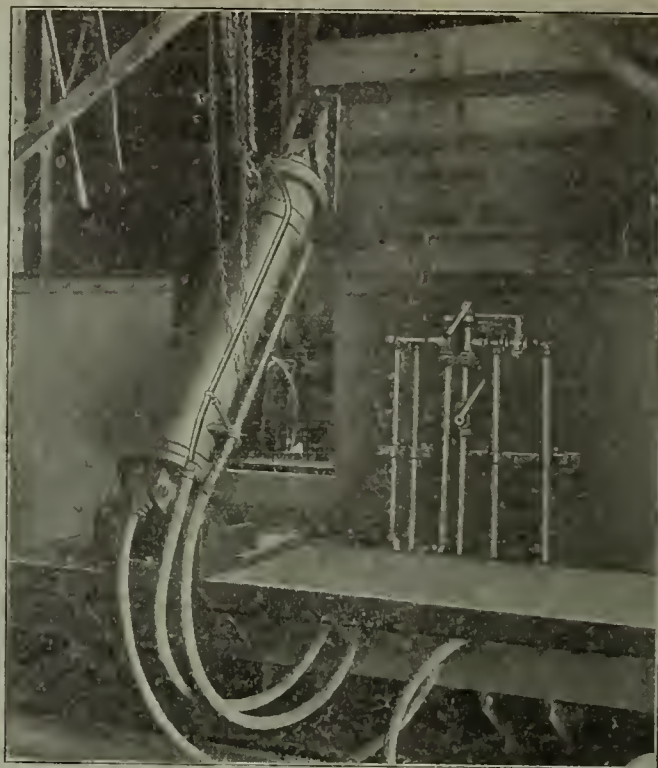
WELLER MFG. CO.

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CHICAGO, ILL.

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New York Buffalo Baltimore Pittsburgh Detroit St. Louis
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Peterson Grain Door Remover Mfg. under License

Stop Chopping Grain Doors!

It's no longer necessary to chop your way into a car of grain! This tool pushes the doors in quickly and easily—entire sections at a time, without breakage.

The PETERSON *Pneumatic*

Grain Door Remover

does in two minutes what it formerly took two men to do in 15 minutes to half an hour. With 100 lbs. air pressure it exerts 6000 lbs. pressure on the door. Surplus air available for cleaning, signalling, etc.

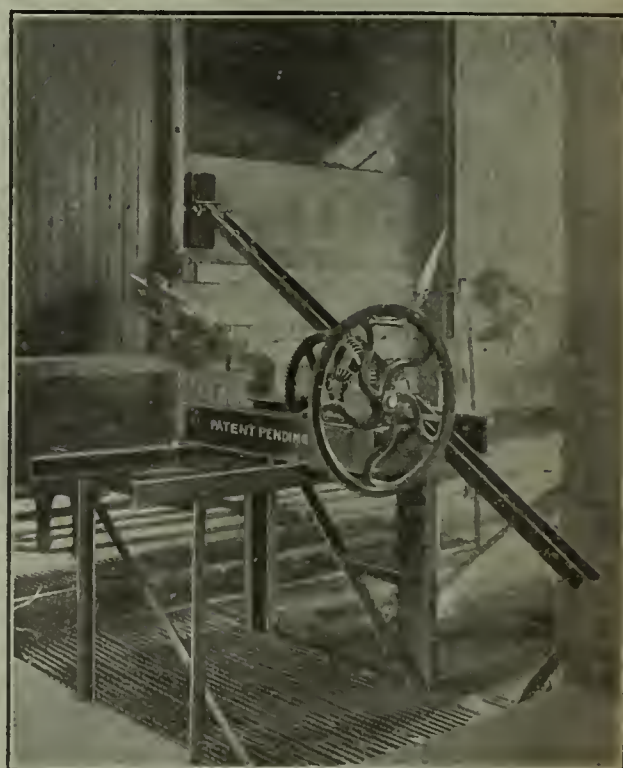
Many large elevators have found that the Peterson soon pays for itself in saving time and reducing unloading costs.

PANK

Grain Door Remover

This simple, powerful tool costs less than any similar machine on the market. Turning the flywheel develops all the pressure needed to open any door or entire section. Installed in either new or old elevators.

Write for our special catalog on grain door removers.



Pank Grain Door Remover

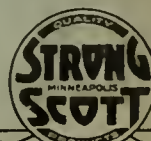
Everything for Every Mill and Elevator

The Strong-Scott Mfg Co.

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MOHAWK



RUBBER BELTING

For many years the Standard Belting for elevators.

Specify this belting when contracting to build or remodel.

Demand it when ordering direct.

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